



COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

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April 21, 2004

TO: Supervisor Don Knabe, Chairman
Supervisor Gloria Molina
Supervisor Yvonne Brathwaite Burke
Supervisor Zev Yaroslavsky
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF MARCH 2004**

The attached Report of Investments for the month of March 2004 is herewith submitted to the members of the Board of Supervisors pursuant to the California Government Code and the Treasurer and Tax Collector's Investment Policy adopted by your Board on February 3, 2004.

All investments made during the month of March 2004, were made in accordance with California Government Code and except as noted in Attachment II of the Report of Investments conform to the Treasurer and Tax Collector's Investment Policy.

MJS:CB:st
S4.04/BRDOFSUPV

Attachment

c: Chief Administrative Officer
Executive Officer, Board of Supervisors
County Counsel
Auditor-Controller

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS FOR MARCH 2004

Detailed information regarding the pooled and specific portfolios, related earnings, and data required to be disclosed pursuant to statute is shown in the following report attachments.

GENERAL PORTFOLIO SCHEDULES

- A - Portfolio Profiles
- B - Pooled Surplus Earnings Report
- C - Summary Report of Treasurer's Depository Accounts
- D - Treasurer's Activity and Cash Availability for the Next Six-Month Period
- E - Treasurer's Investment Strategy

ATTACHMENTS

- I. Definitions of Securities

Detailed descriptions of the major security types invested in by the Treasury.
- II. Compliance Report

Detail report of transactions which deviate from Treasurer investment policy.
- III. Performance Report

Daily portfolio investment balances, and monthly averages.
- IV. Earnings on Investments (Accrual Basis) Chart

Graphic presentation of net earning rates on pool investments.
- V. Net Income for Month

Accrual basis net income for month, gross revenue less expenditures.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS FOR MARCH 2004

ATTACHMENTS

VI. Non-Trading Portfolio Participant Composition

Percentage breakdown by participant in the Non-Trading Portfolio.

VII. Composition of PSI Portfolio by Type Chart

Graphic presentation of the percentage composition of the pooled portfolio by major security type.

VIII. Investment Transaction Journal

Listing of securities purchased, sold and transferred between portfolios during the month.

IX. Comparison of Investment Cost to Market Value

Summary comparison of investment amortized cost to market value by security type.

X. Treasurer Position Compared to Market Value Report

Inventory listing of portfolio securities showing amortized cost and market value for each investment.

XI. Trustee and Managed Funds

Listing of funds and accounts managed by outside trustees.

XII. Schedule of Floating Rate Securities

Inventory listing of portfolio securities where the stated interest rate changes between the purchase date and the maturity date.

XIII. Schedule of Bond Anticipation Notes

Inventory listing of Bond Anticipation Notes held by Pooled Surplus Investment fund and their current interest rates.

XIV. Inventory Report – Totals Section Security Type Grouping

Summary of weighted-average time to maturity by security type.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS FOR MARCH 2004

ATTACHMENTS

XV. Inventory Report – Totals Section Maturity Range Grouping

Summary of the amortized cost value of securities maturing within selected time frames.

XVI. Composition of PSI Portfolio by Maturity Chart

Graphic presentation of the percentage composition of the pooled portfolio by selected maturity ranges.

XVII. Pooled Money Investment Board Letter – Treasurer State of California

Summary of State Treasurer's Local Agency Investment Fund (LAIF)

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2004

SCHEDULE A

| <u>PORTFOLIO PROFILE</u> | <u>Pooled Surplus Investments</u> | <u>Specific Purpose Investments</u> |
|--|---|---|
| Inventory Balance at 03/31/04 | | |
| At Cost | \$ 16,223,713,434 | \$ 1,239,229,880 |
| At Market | \$ 16,242,024,513 | \$ 1,241,491,012 |
| Repurchase Agreements | \$ 93,000,000 | \$ - |
| Reverse Repurchase Agreements | \$ - | \$ - |
| Composition by Security Type: | | |
| Certificates of Deposit | 15.09% | 0.00% |
| United States Government and Agency Obligations | 60.44% | 94.40% |
| Bankers Acceptances | 0.00% | 0.00% |
| Commercial Paper | 21.33% | 0.00% |
| Municipal Obligations | 0.25% | 0.45% |
| Corporate and Deposit Notes | 2.32% | 0.00% |
| Repurchase Agreements | 0.57% | 0.00% |
| Asset-Backed | 0.00% | 0.00% |
| Other | 0.00% | 5.15% |
| 1-60 days | 33.43% | 12.21% |
| 60 days-1 year | 44.62% | 76.74% |
| Over 1 year | 21.95% | 11.05% |
| Weighted Average Days to Maturity | 231 | |

POOLED SURPLUS EARNINGS REPORT

MARCH 31, 2004

SCHEDULE B

TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

| | |
|---|-------------------|
| Investment Balance 03/31/04 | \$ 16,223,713,434 |
| Market Value at 03/31/04 | \$ 16,242,024,513 |
| Average Daily Balance | \$ 16,031,030,400 |
| Gains and Losses: | |
| For the Month | \$ (24,910) |
| For the Past 12 Months | \$ (1,584,506) |
| Unrealized Gains and Losses on Transfers between Portfolio for the Month | |
| Earnings for the Month | \$ 18,411,279 |
| Earnings for the Past 12 Months | \$ 216,020,529 |
| Earnings Rate for the Month | 1.36% |

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF MARCH 31, 2004

SCHEDULE C

| <u>Bank Name</u> | <u>Ledger Balance</u> |
|------------------------------------|---------------------------------|
| Bank of America - Concentration | \$ 93,724,017.75 |
| Bank of the West - Concentration | \$ 184,166.86 |
| Citi Bank - Depositing | \$ - |
| Union - Concentration | \$ 1,564,406.85 |
| Wells Fargo - Concentration | <u>\$ 9,116,455.48</u> |
| Total Ledger Balance for all Banks | <u><u>\$ 104,589,046.94</u></u> |

TREASURER'S ACTIVITY FOR MARCH 2004
AND CASH AVAILABILITY
FOR THE NEXT SIX MONTH PERIOD

SCHEDULE D

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer and Tax Collector to include a statement in the investment report, denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months.

The Los Angeles County Pooled Surplus Investment Fund consists of funds in its treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer and Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer and Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller, is relying exclusively on historical Pooled Surplus Investment Fund deposits and disbursements and future cash flow projections provided by the depositing entities. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

Summary of Activity for March 2004

| | |
|---------------------|---------------------|
| Total Deposits | \$ 3,652,012,554.09 |
| Total Disbursements | \$ 3,485,389,290.54 |

| | |
|--|------|
| Discretionary Funds Liquidity Withdrawal Ratio | |
| As of March 31, 2004 | 1.46 |

Six Month Cash Availability Projection:

| <u>Month</u> | <u>Investment Maturities</u> | <u>Deposits</u> | <u>Disbursements</u> | <u>Cumulative Available Cash</u> |
|--------------|----------------------------------|--------------------|----------------------|--------------------------------------|
| April | \$3,919,165,000.00 | \$5,136,600,000.00 | \$4,146,200,000.00 | \$4,909,565,000.00 |
| May | \$1,504,417,000.00 | \$3,452,700,000.00 | \$3,427,500,000.00 | \$6,439,182,000.00 |
| June | \$1,751,115,000.00 | \$2,734,700,000.00 | \$3,938,800,000.00 | \$6,986,197,000.00 |
| July | \$ 360,000,000.00 | \$4,540,100,000.00 | \$4,295,400,000.00 | \$7,590,897,000.00 |
| August | \$ 625,000,000.00 | \$2,881,200,000.00 | \$2,891,400,000.00 | \$8,205,697,000.00 |
| September | \$ 890,740,000.00 | \$2,618,200,000.00 | \$3,279,100,000.00 | \$8,435,537,000.00 |

TREASURER'S INVESTMENT STRATEGY

SCHEDULE E

Two portfolios are maintained by the Los Angeles County Treasurer. The Specific Purpose Investment Portfolio is used to account for specific investments requested by various entities to provide for specific needs not available if monies are placed in a pool. The individual investment strategies are targeted for the needs of the requesting entity.

The Pooled Surplus Investment (PSI) Portfolio is used to account for all pooled investments. The PSI strategy is to maintain principal and to provide sufficient cash to meet expenditure needs. The cash flow needs of our pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. A review of the PSI Portfolio's cash flow projections at the preparation date of this report indicates that longer average days to maturity may be prudent. As yields increase in the two to three year maturity range, the average days to maturity will be prudently increased not to exceed 365 days.

Expected cash flow projections for the next twelve months continue to indicate that sufficient cash is available for participants' estimated needs. We will continue our basic investment philosophy to buy and hold to a designated maturity, high quality fixed income investments.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS FOR MARCH 2004
DEFINITIONS OF SECURITIES

AGENCIES – Securities (debentures and notes) issued by Federal agencies, such as Federal Home Loan Banks (FHLB), and Federal Farm Credit Banks (FFCB). Agency Securities are issued on both a discount and coupon basis and have a variety of maturity periods. A few are backed by the full faith and credit of the United States Government, some are guaranteed by the Treasury or supported by the issuing agency's right to borrow from the Treasury, and some lack any formal governmental backing. GNMA and FHLMC securities are mortgage-backed.

ASSET BACKED SECURITIES – Corporate notes secured by an identifiable pool of assets such as loans, leases, and installment contracts or trade receivables. The interest rate is fixed and paid either on a monthly or semi-annual basis. In some cases portions of the principal is also paid monthly.

BANKERS ACCEPTANCES – Negotiable time drafts drawn on foreign or domestic banks to finance the export, import, shipment, and storage of goods. The drafts are sold at a discount and redeemed by the accepting bank at maturity for full face value. Maturities range from one to 270 days.

COLLATERALIZED CERTIFICATES OF DEPOSIT – Non-negotiable instruments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period, secured by collateral such as United States Government securities or mortgages.

COMMERCIAL PAPER – Promissory notes with a maturity of one to 180 days issued in the open market by various economic entities to finance certain short-term credit needs. Notes on a discount or interest-bearing basis.

CORPORATE NOTES – Unsecured, registered debt securities issued by corporations operating within the United States at fixed or variable rates of interest for a fixed period. Interest for floating rate corporate notes is payable periodically at a rate which is adjusted monthly according to a predetermined formula. Fixed rate corporate notes pay interest semi-annually.

GOVERNMENTS – Negotiable United States Treasury securities such as Treasury bills, notes and bonds. Treasury bills are issued on a discount basis in 3-month, 5-month, and 52-week maturities. Treasury notes and bonds are coupon issues, with one to ten year and ten to thirty year maturities, respectively. Treasury securities are guaranteed as to principal and interest by the United States Government.

INTEREST RATE SWAP AGREEMENT – Contractual agreement in which two parties agree to exchange interest payment streams for a specific term. There is no exchange of principal, but a “notional amount” is established to serve as the basis for calculating the interest payment.

MUNICIPALS – Debt securities issued by state and local governments and their agencies, usually in the form of bonds, notes and certificates of participation. These securities may be short or long-term, and normally coupon issues secured in some manner by the borrower.

NEGOTIABLE CERTIFICATES OF DEPOSIT – Negotiable instruments evidencing a time deposit made with a commercial bank or thrift institution at a fixed rate of interest for a fixed period. Term certificates of deposits (CDs) are issued with a maturity in excess on one year, and normally pay interest semi-annually. Eurodollar CDs are dollar-denominated CDs issued by foreign (mainly London) branches of major American and foreign commercial banks. Yankee CDs are dollar-denominated CDs issued by foreign commercial banks domiciled in the United States.

PROMISSORY NOTE - An unsecured promise to pay between two entities. Notes are on a discount or interest bearing basis.

REVERSE REPURCHASE AGREEMENTS – A reverse repurchase agreement consists of two simultaneous transactions. One is the sale of securities by the County to a bank or dealer. The other is the commitment by the County to repurchase the securities at the same price at a mutually agreed upon date. The County invests the cash proceeds of the “sale” in other securities. The term of the reverse repurchase agreements may not exceed one year. The securities “sold” are typically treasury issues.

REPURCHASE AGREEMENTS – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by the County from a bank or dealer. The other is the commitment by the County to sell the securities back at an agreed upon date and price. The term of the repurchase agreements may not exceed one year. The securities “purchased” are typically treasury issues.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR MARCH 2004
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of March 2004

Permitted Investments on Repurchase Agreements:

| <u>Issuer</u> | <u>Investment Collateral</u> | <u>Collateral Limit</u> | <u>No. of Days</u> |
|--------------------|----------------------------------|-----------------------------|------------------------|
| Bank of America | 101.95% | 102% | 1 |
| | 101.97% | 102% | 1 |
| Merrill Lynch & Co | 101.92% | 102% | 1 |
| | 101.94% | 102% | 1 |
| | 101.97% | 102% | 3 |
| | 101.99% | 102% | 2 |

Collateral limit for investments on Repurchase Agreements is 102%. Bank of America had 101.95% and 101.97% for 1 day each. Merrill Lynch & Co. had 101.92% and 101.94% for 1 day each; 101.97% for 3 days, as settlement was on a weekend; and 101.99% for 2 days. Due to the timing of the purchase of Repurchase Agreements, collateral requirements may be met at purchase but fall below the required 102% limit when closing prices are applied.

The investments indicated below were not exceptions at the time of purchase. However, the new issuer limits were exceeded after purchase. The Investment Policy does not require the sale of securities when subsequent new issuers limits are established.

| <u>Issuer</u> | <u>Investment Holdings</u> | <u>Limit at Purchase</u> | <u>Limit at Review</u> | <u>No. of Days</u> |
|---------------------|--------------------------------|------------------------------|----------------------------|------------------------|
| Deutsche Bank AG | \$50,000,000 | \$150,000,000 | -0- | 22 |
| MetLife Funding Inc | \$49,000,000 | \$ 49,000,000 | -0- | 31 |

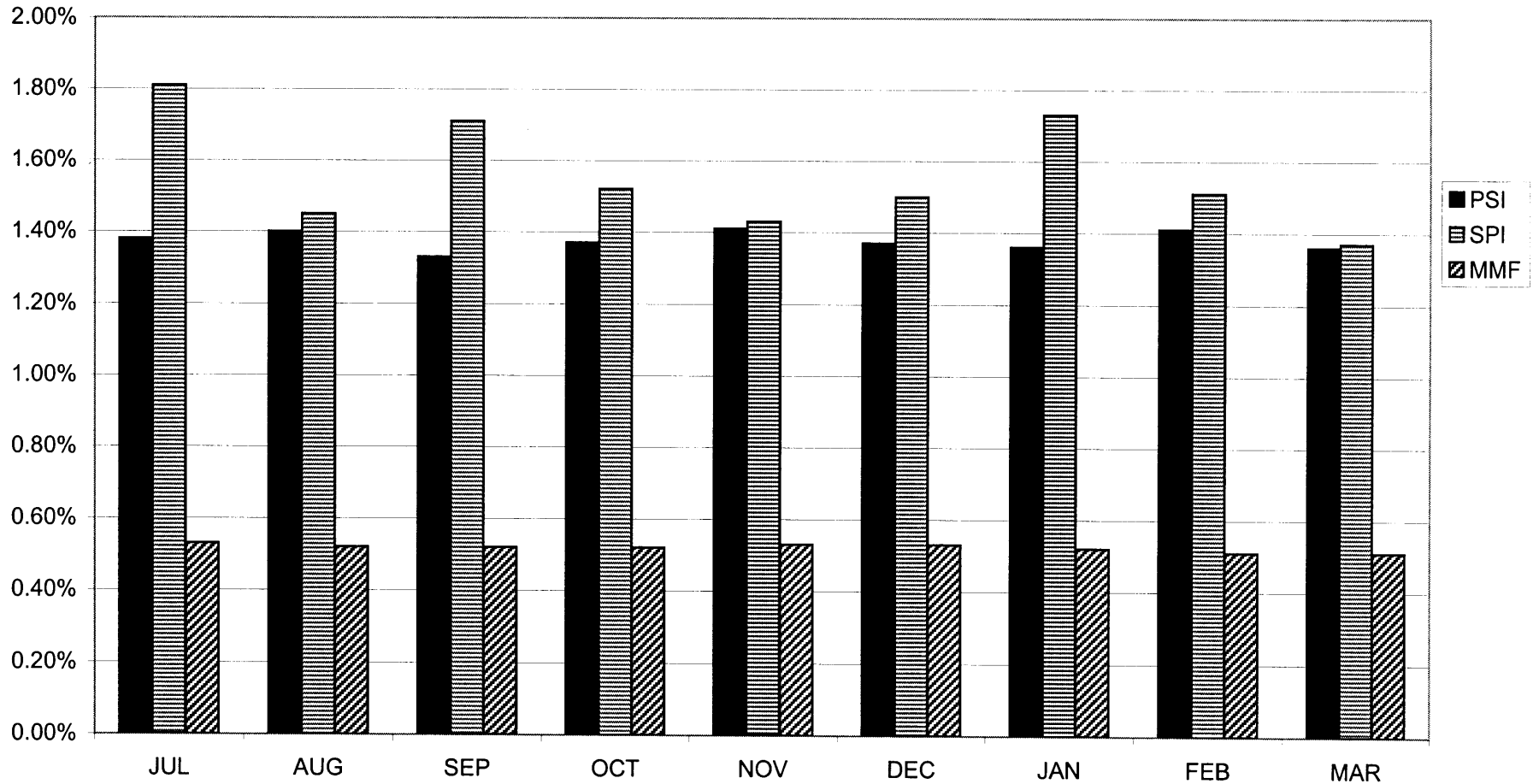
The investment limit for Deutsche Bank AG was reduced to zero due to the change of the Fitch/IBCA rating from 1B/C to 1C. The limit at the time of purchase was 150MM. Current limit was exceeded by \$50MM for 22 days. The Commercial Paper limit for MetLife Funding Inc. was reduced to zero due to the decrease of Average Commercial Paper Outstanding. At the time of purchase, the limit was \$49MM. The new limit was exceeded by \$49MM for 31 days.

Disbursements made in the settlement of the Flying Triangle and Abalone Cove landslide litigations are authorized under Government Code Section 53501.

LOS ANGELES COUNTY TREASURER
 PERFORMANCE REPORT
 PORTFOLIO COST
 THROUGH 03/31/04
 ATTACHMENT III

| <u>DAY</u> | <u>POOLED SURPLUS INVESTMENTS</u> | <u>SPECIAL PURPOSE INVESTMENTS</u> |
|------------|-----------------------------------|------------------------------------|
| | <u>TOTAL COST</u> | <u>TOTAL COST</u> |
| 1 | 15,739,099,462.98 | 1,360,024,116.91 |
| 2 | 15,668,692,851.89 | 1,380,022,779.83 |
| 3 | 15,628,541,935.70 | 1,380,022,779.83 |
| 4 | 16,036,907,775.02 | 1,380,022,779.83 |
| 5 | 15,961,778,685.36 | 1,380,022,779.83 |
| 6 | 15,961,778,685.36 | 1,380,022,779.83 |
| 7 | 15,961,778,685.36 | 1,380,022,779.83 |
| 8 | 15,911,852,279.35 | 1,380,020,120.14 |
| 9 | 15,938,729,867.30 | 1,375,020,310.63 |
| 10 | 16,130,788,245.73 | 1,254,520,310.63 |
| 11 | 16,074,619,600.87 | 1,254,020,437.02 |
| 12 | 16,088,560,277.12 | 1,224,020,437.02 |
| 13 | 16,088,560,277.12 | 1,224,020,437.02 |
| 14 | 16,088,560,277.12 | 1,224,020,437.02 |
| 15 | 15,943,340,849.02 | 1,224,020,437.02 |
| 16 | 15,920,975,302.19 | 1,224,020,437.02 |
| 17 | 15,888,220,313.07 | 1,219,020,437.02 |
| 18 | 16,041,691,938.07 | 1,220,015,781.96 |
| 19 | 15,990,832,516.21 | 1,220,015,781.96 |
| 20 | 15,990,832,516.21 | 1,220,015,781.96 |
| 21 | 15,990,832,516.21 | 1,220,015,781.96 |
| 22 | 15,929,504,703.99 | 1,220,015,781.96 |
| 23 | 15,902,838,007.54 | 1,220,015,781.96 |
| 24 | 15,956,460,161.74 | 1,241,704,931.96 |
| 25 | 15,960,594,427.15 | 1,241,704,931.96 |
| 26 | 16,433,603,348.48 | 1,200,015,781.96 |
| 27 | 16,433,603,348.48 | 1,200,015,781.96 |
| 28 | 16,433,603,348.48 | 1,200,015,781.96 |
| 29 | 16,311,852,200.70 | 1,200,015,781.96 |
| 30 | 16,329,194,558.66 | 1,200,015,781.96 |
| 31 | 16,223,713,433.67 | 1,239,229,879.54 |
| AVG | <u>16,031,030,399.88</u> | <u>1,267,279,933.60</u> |

**LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2003-04
ATTACHMENT IV**



Source: Money Fund Report as of March 31, 2004.

LOS ANGELES COUNTY TREASURER
NET INCOME FOR THE MONTH-ENDED 03/31/04 (ACCRUAL BASIS)
ATTACHMENT V

| | (PSI) TRADING/NON-TRADING | SPECIFIC PURPOSE INVESTMENT |
|--|------------------------------|-----------------------------------|
| Revenues: | | |
| Interest Earnings | \$20,315,180 | \$2,499,828 |
| Gains (Losses) on Sales of Non-Trading Securities. | (24,910) | 170 |
| Gains (Losses) on Sales of Trading Securities. | 0 | 0 |
| Amortization/Accretion | (1,878,991) | (1,025,460) |
| Prior Accrual Adjustment | 0 | 0 |
| Total Revenues | <u>\$18,411,279</u> | <u>\$1,474,538</u> |
| Expenses: | | |
| Interest Expense | 0 | 0 |
| *Investment Management Fee | 0 | 15,000 |
| | <u>\$0</u> | <u>\$15,000</u> |
| NET INCOME | <u>\$18,411,279</u> | <u>\$1,459,538</u> |

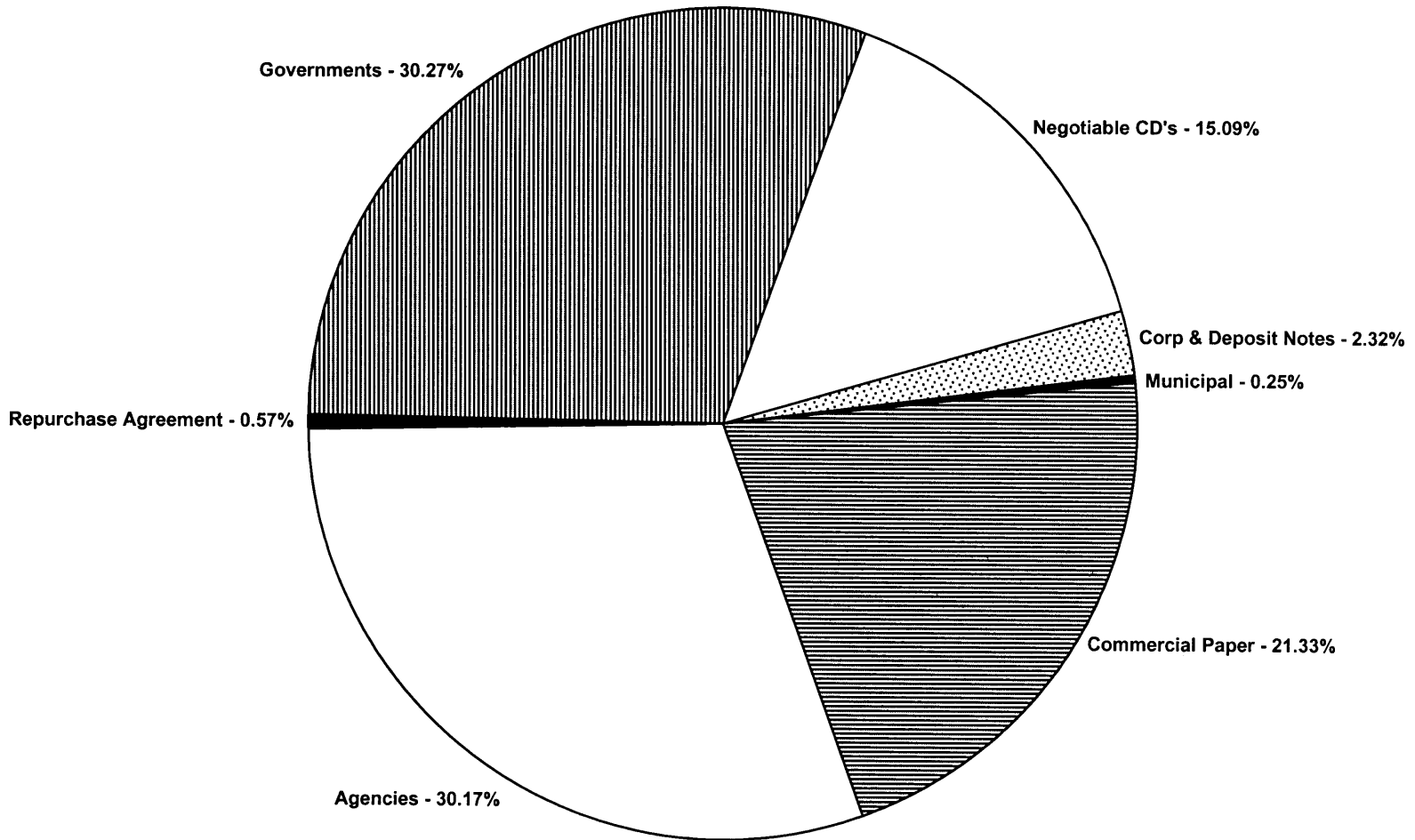
*Estimated and later adjusted.

Los Angeles County Treasurer
Non-Trading Composition
As of March 31, 2004
Attachment VI

NON-TRADING PORTFOLIO PARTICIPATION COMPOSITION

| <u>Entity</u> | <u>Non- Discretionary</u> | <u>Discretionary</u> |
|---|-------------------------------|----------------------|
| Consolidated School Districts | 58.98% | |
| Los Angeles County and Related Entities | 33.92% | |
| Consolidated Sanitation Districts | | 3.07% |
| Metropolitan Transportation Authority | | 1.30% |
| Miscellaneous Agencies Pooled Investments | | 1.47% |
| South Coast Air Quality Management District | | 1.25% |
| Miscellaneous | | <u>0.01%</u> |
| Total | <u>92.90%</u> | <u>7.10%</u> |

**LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF MARCH, 2004
ATTACHMENT VII**



Los Angeles County Treasurer
Investment Transactions Journal
Purchase Detail Report
Group: Pooled Surplus Investments
For the Period March 1, 2004 to March 31, 2004
Attachment VIII

| Account | Sec Type | Settle Date | Sec ID | Description | Face Rate | Mat Date | Par Amount | Principal | Purch Int | Bank | Broker |
|-------------------|----------|-------------|--------|-------------------------------|-----------|----------|----------------|----------------|--------------|------|--------|
| NTRD | BNOT | 03/22/04 | 60829 | BK OF AMERICA NA BK NOTE | 1.03000 | 06/21/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | BA |
| NTRD | BNOT | 03/26/04 | 60897 | BK OF AMERICA NA BK NOTE | 1.03000 | 06/24/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | BA |
| BNOT Total | | | | | | | 100,000,000.00 | 100,000,000.00 | 0.00 | | |
| NTRD | CNFX | 03/30/04 | 60917 | MERRILL LYNCH & CO MTN | 5.35000 | 06/15/04 | 50,000,000.00 | 50,443,500.00 | 780,208.33 | BNY | MLCO |
| NTRD | CNFX | 03/30/04 | 60918 | MERRILL LYNCH & CO MTN | 5.35000 | 06/15/04 | 15,766,000.00 | 15,905,844.42 | 246,015.29 | BNY | MLCO |
| CNFX Total | | | | | | | 65,766,000.00 | 66,349,344.42 | 1,026,223.62 | | |
| NTRD | COP1 | 03/01/04 | 60590 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 139.62 | 139.62 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/02/04 | 60598 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 108.55 | 108.55 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/05/04 | 60658 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,444.31 | 1,444.31 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/08/04 | 60665 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 378.71 | 378.71 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/10/04 | 60693 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 2,010.52 | 2,010.52 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/11/04 | 60710 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,381.78 | 1,381.78 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/17/04 | 60777 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 922.37 | 922.37 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/19/04 | 60818 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,205.60 | 1,205.60 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/23/04 | 60852 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 436.62 | 436.62 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/26/04 | 60898 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 326.21 | 326.21 | 0.00 | TTC | LAC |
| NTRD | COP1 | 03/30/04 | 60931 | LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 965.64 | 965.64 | 0.00 | TTC | LAC |
| COP1 Total | | | | | | | 9,319.93 | 9,319.93 | 0.00 | | |
| NTRD | CPD | 03/01/04 | 60586 | SHEFFIELD RECEIVABLES CORP CP | 1.03000 | 03/29/04 | 50,000,000.00 | 49,959,944.44 | 0.00 | BNY | MS |
| NTRD | CPD | 03/05/04 | 60644 | VARIABLE FUNDING CAP CORP CP | 1.02000 | 03/24/04 | 25,000,000.00 | 24,986,541.67 | 0.00 | BNY | MS |
| NTRD | CPD | 03/05/04 | 60652 | PFIZER INC CP | 1.00000 | 06/09/04 | 50,000,000.00 | 49,866,666.67 | 0.00 | BNY | MS |
| NTRD | CPD | 03/05/04 | 60653 | PFIZER INC CP | 1.00000 | 06/09/04 | 45,000,000.00 | 44,880,000.00 | 0.00 | BNY | MS |
| NTRD | CPD | 03/05/04 | 60654 | PFIZER INC CP | 1.00000 | 06/14/04 | 6,849,000.00 | 6,829,784.75 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/09/04 | 60675 | CITIGROUP GLOBAL MKT HLDGS CP | 1.03000 | 06/02/04 | 50,000,000.00 | 49,878,402.78 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/09/04 | 60676 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/02/04 | 22,317,000.00 | 22,301,824.44 | 0.00 | BNY | GS |
| NTRD | CPD | 03/09/04 | 60677 | FALCON ASSET SEC CORP CP | 1.02000 | 04/05/04 | 50,000,000.00 | 49,961,750.00 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/10/04 | 60688 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/24/04 | 50,000,000.00 | 49,980,166.67 | 0.00 | BNY | MS |
| NTRD | CPD | 03/10/04 | 60689 | GANNETT CO INC CP | 0.99000 | 03/17/04 | 50,000,000.00 | 49,990,375.00 | 0.00 | BNY | BA |
| NTRD | CPD | 03/10/04 | 60690 | GANNETT CO INC CP | 0.99000 | 03/17/04 | 30,000,000.00 | 29,994,225.00 | 0.00 | BNY | BA |
| NTRD | CPD | 03/10/04 | 60691 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 05/10/04 | 50,000,000.00 | 49,913,583.33 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/10/04 | 60692 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 05/10/04 | 7,836,000.00 | 7,822,456.78 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/11/04 | 60708 | FALCON ASSET SEC CORP CP | 1.02000 | 04/08/04 | 50,000,000.00 | 49,960,333.33 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/11/04 | 60709 | FALCON ASSET SEC CORP CP | 1.02000 | 04/08/04 | 2,628,000.00 | 2,625,915.12 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/11/04 | 60711 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/19/04 | 25,000,000.00 | 24,994,333.33 | 0.00 | BNY | MS |
| NTRD | CPD | 03/11/04 | 60712 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/18/04 | 50,000,000.00 | 49,990,083.33 | 0.00 | BNY | MS |
| NTRD | CPD | 03/12/04 | 60719 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/24/04 | 50,000,000.00 | 49,983,000.00 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/12/04 | 60720 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/24/04 | 8,610,000.00 | 8,607,072.60 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/12/04 | 60721 | VARIABLE FUNDING CAP CORP CP | 1.01000 | 03/31/04 | 7,200,000.00 | 7,196,162.00 | 0.00 | BNY | MS |
| NTRD | CPD | 03/12/04 | 60722 | JUPITER SEC CORP CP | 1.02000 | 04/15/04 | 20,000,000.00 | 19,980,733.33 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/12/04 | 60723 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/06/04 | 35,000,000.00 | 34,975,208.33 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/12/04 | 60730 | CITIGROUP GLOBAL MKT HLDGS CP | 1.02000 | 05/03/04 | 50,000,000.00 | 49,926,333.33 | 0.00 | BNY | CITGM |

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| Account | Sec Type | Settle Date | Sec ID | Description | Face Rate | Mat Date | Par Amount | Principal | Purch Int | Bank | Broker |
|---------|----------|-------------|--------|-------------------------------|-----------|----------|---------------|---------------|-----------|------|--------|
| NTRD | CPD | 03/15/04 | 60744 | FALCON ASSET SEC CORP CP | 1.02000 | 04/14/04 | 50,000,000.00 | 49,957,500.00 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/15/04 | 60745 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/06/04 | 25,972,000.00 | 25,955,810.79 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/15/04 | 60749 | SHEFFIELD RECEIVABLES CORP CP | 1.03000 | 03/26/04 | 28,000,000.00 | 27,991,187.78 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/16/04 | 60751 | ING AMERICA INS HLDGS INC CP | 1.04000 | 07/13/04 | 50,000,000.00 | 49,828,111.11 | 0.00 | BNY | INGF |
| NTRD | CPD | 03/16/04 | 60754 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/19/04 | 38,000,000.00 | 37,996,770.00 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/16/04 | 60755 | JUPITER SEC CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,946,166.67 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/16/04 | 60756 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/24/04 | 50,000,000.00 | 49,988,666.67 | 0.00 | BNY | MS |
| NTRD | CPD | 03/17/04 | 60776 | FALCON ASSET SEC CORP CP | 1.02000 | 04/15/04 | 13,000,000.00 | 12,989,318.33 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/17/04 | 60778 | PFIZER INC CP | 1.03000 | 09/01/04 | 50,000,000.00 | 49,759,666.67 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/17/04 | 60779 | PFIZER INC CP | 1.03000 | 09/01/04 | 26,260,000.00 | 26,133,776.93 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/17/04 | 60783 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/15/04 | 50,000,000.00 | 49,958,916.67 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/17/04 | 60784 | JUPITER SEC CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,947,583.33 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/18/04 | 60787 | VARIABLE FUNDING CAP CORP CP | 1.02000 | 04/05/04 | 50,000,000.00 | 49,974,500.00 | 0.00 | BNY | MS |
| NTRD | CPD | 03/18/04 | 60788 | ABN AMRO NA FINANCE INC CP | 1.05000 | 09/20/04 | 25,000,000.00 | 24,864,375.00 | 0.00 | BNY | INGF |
| NTRD | CPD | 03/18/04 | 60789 | JUPITER SEC CORP CP | 1.02000 | 04/21/04 | 50,000,000.00 | 49,951,833.33 | 0.00 | BNY | RED |
| NTRD | CPD | 03/19/04 | 60809 | PFIZER INC CP | 1.03000 | 09/09/04 | 50,000,000.00 | 49,751,083.33 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/19/04 | 60810 | JUPITER SEC CORP CP | 1.02000 | 04/19/04 | 25,225,000.00 | 25,202,844.04 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/22/04 | 60827 | FALCON ASSET SEC CORP CP | 1.03000 | 04/22/04 | 50,000,000.00 | 49,955,652.78 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/22/04 | 60828 | FALCON ASSET SEC CORP CP | 1.03000 | 04/22/04 | 18,000,000.00 | 17,984,035.00 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/22/04 | 60836 | MORGAN STANLEY CP | 1.02000 | 04/01/04 | 50,000,000.00 | 49,985,833.33 | 0.00 | BNY | MS |
| NTRD | CPD | 03/22/04 | 60837 | MORGAN STANLEY CP | 1.02000 | 04/01/04 | 50,000,000.00 | 49,985,833.33 | 0.00 | BNY | MS |
| NTRD | CPD | 03/23/04 | 60842 | PRIVATE EXPORT FDG CORP CP | 1.05000 | 09/14/04 | 35,000,000.00 | 34,821,354.17 | 0.00 | BNY | BA |
| NTRD | CPD | 03/23/04 | 60843 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,956,083.33 | 0.00 | BNY | MS |
| NTRD | CPD | 03/23/04 | 60844 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/19/04 | 50,000,000.00 | 49,961,750.00 | 0.00 | BNY | GS |
| NTRD | CPD | 03/23/04 | 60845 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/19/04 | 5,000,000.00 | 4,996,175.00 | 0.00 | BNY | GS |
| NTRD | CPD | 03/23/04 | 60846 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/06/04 | 15,000,000.00 | 14,994,050.00 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/23/04 | 60847 | FALCON ASSET SEC CORP CP | 1.02000 | 04/20/04 | 19,024,000.00 | 19,008,907.63 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/23/04 | 60848 | JUPITER SEC CORP CP | 1.02000 | 04/26/04 | 20,000,000.00 | 19,980,733.33 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/23/04 | 60850 | PFIZER INC CP | 1.03000 | 09/09/04 | 48,310,000.00 | 48,075,025.53 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/24/04 | 60859 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/26/04 | 50,000,000.00 | 49,953,250.00 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/24/04 | 60860 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/20/04 | 50,000,000.00 | 49,961,750.00 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/24/04 | 60862 | VARIABLE FUNDING CAP CORP CP | 1.02000 | 04/20/04 | 50,000,000.00 | 49,961,750.00 | 0.00 | BNY | MS |
| NTRD | CPD | 03/24/04 | 60863 | VARIABLE FUNDING CAP CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,957,500.00 | 0.00 | BNY | MS |
| NTRD | CPD | 03/24/04 | 60864 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/20/04 | 12,440,000.00 | 12,430,483.40 | 0.00 | BNY | MS |
| NTRD | CPD | 03/25/04 | 60872 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/31/04 | 50,000,000.00 | 49,991,500.00 | 0.00 | BNY | MS |
| NTRD | CPD | 03/25/04 | 60873 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/26/04 | 50,000,000.00 | 49,954,666.67 | 0.00 | BNY | RED |
| NTRD | CPD | 03/25/04 | 60874 | CAFCO CP | 1.03000 | 06/24/04 | 50,000,000.00 | 49,869,819.44 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/25/04 | 60875 | JUPITER SEC CORP CP | 1.02000 | 04/27/04 | 36,500,000.00 | 36,465,872.50 | 0.00 | BNY | BCMI |
| NTRD | CPD | 03/25/04 | 60877 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 03/31/04 | 35,160,000.00 | 35,154,022.80 | 0.00 | BNY | MS |
| NTRD | CPD | 03/26/04 | 60891 | MORGAN STANLEY CP | 1.01000 | 03/30/04 | 50,000,000.00 | 49,994,388.89 | 0.00 | BNY | MS |
| NTRD | CPD | 03/26/04 | 60892 | MORGAN STANLEY CP | 1.01000 | 03/30/04 | 50,000,000.00 | 49,994,388.89 | 0.00 | BNY | MS |
| NTRD | CPD | 03/26/04 | 60893 | ABN AMRO NA FINANCE INC CP | 1.05000 | 09/20/04 | 25,000,000.00 | 24,870,208.33 | 0.00 | BNY | INGF |
| NTRD | CPD | 03/26/04 | 60894 | VARIABLE FUNDING CAP CORP CP | 1.02500 | 05/07/04 | 30,000,000.00 | 29,964,125.00 | 0.00 | BNY | MS |

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|------------------|----------|-------------|--------|-------------------------------|-----------|----------|-------------------------|-------------------------|-------------|------|--------|
| NTRD | CPD | 03/26/04 | 60895 | PREF RECEIVABLES FDG CORP CP | 1.03000 | 04/23/04 | 25,000,000.00 | 24,979,972.22 | 0.00 | BNY | CITGM |
| NTRD | CPD | 03/26/04 | 60896 | SHEFFIELD RECEIVABLES CORP CP | 1.03000 | 03/30/04 | 50,000,000.00 | 49,994,277.78 | 0.00 | BNY | MS |
| NTRD | CPD | 03/29/04 | 60912 | FALCON ASSET SEC CORP CP | 1.02000 | 04/29/04 | 30,000,000.00 | 29,973,650.00 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/29/04 | 60913 | JUPITER SEC CORP CP | 1.02500 | 04/22/04 | 50,000,000.00 | 49,965,833.33 | 0.00 | BNY | RED |
| NTRD | CPD | 03/29/04 | 60915 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/26/04 | 25,000,000.00 | 24,980,166.67 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/30/04 | 60920 | CRC FUNDING LLC CP | 1.02000 | 05/14/04 | 50,000,000.00 | 49,936,250.00 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/30/04 | 60929 | PREF RECEIVABLES FDG CORP CP | 1.03000 | 04/29/04 | 38,000,000.00 | 37,967,383.33 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/30/04 | 60930 | CRC FUNDING LLC CP | 1.03000 | 05/13/04 | 11,939,000.00 | 11,923,970.13 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/31/04 | 60933 | MORGAN STANLEY CP | 1.05000 | 04/01/04 | 50,000,000.00 | 49,998,541.67 | 0.00 | BNY | MS |
| NTRD | CPD | 03/31/04 | 60934 | MORGAN STANLEY CP | 1.05000 | 04/01/04 | 50,000,000.00 | 49,998,541.67 | 0.00 | BNY | MS |
| NTRD | CPD | 03/31/04 | 60935 | FALCON ASSET SEC CORP CP | 1.03000 | 04/19/04 | 50,000,000.00 | 49,972,819.44 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/31/04 | 60936 | CRC FUNDING LLC CP | 1.02000 | 05/14/04 | 50,000,000.00 | 49,937,666.67 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/31/04 | 60937 | CRC FUNDING LLC CP | 1.02000 | 05/13/04 | 50,000,000.00 | 49,939,083.33 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/31/04 | 60938 | CRC FUNDING LLC CP | 1.02000 | 05/13/04 | 9,000,000.00 | 8,989,035.00 | 0.00 | BNY | MLCO |
| NTRD | CPD | 03/31/04 | 60943 | MERRILL LYNCH & CO CP | 1.03000 | 04/01/04 | 3,000,000.00 | 2,999,914.17 | 0.00 | BNY | MLCO |
| CPD Total | | | | | | | 3,008,270,000.00 | 3,004,589,271.64 | 0.00 | | |
| NTRD | CPI | 03/01/04 | 60581 | GE CAPITAL CORP CP | 1.04000 | 03/02/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/01/04 | 60582 | GE CAPITAL CORP CP | 1.04000 | 03/02/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/01/04 | 60583 | GE CAPITAL CORP CP | 1.04000 | 03/02/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/01/04 | 60584 | GE CAPITAL CORP CP | 1.04000 | 03/02/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/01/04 | 60585 | GE CAPITAL CORP CP | 1.04000 | 03/02/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/01/04 | 60587 | GE CAPITAL SERVICES INC CP | 1.06000 | 03/02/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/01/04 | 60588 | GE CAPITAL CORP CP | 1.04000 | 03/02/04 | 21,933,000.00 | 21,933,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/01/04 | 60589 | AIG FUNDING INC CP | 1.02000 | 03/02/04 | 28,000,000.00 | 28,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/02/04 | 60595 | GE CAPITAL CORP CP | 1.01000 | 03/03/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/02/04 | 60596 | GE CAPITAL CORP CP | 1.01000 | 03/03/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/02/04 | 60597 | TOYOTA MOTOR CREDIT CORP CP | 1.04000 | 06/02/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | TFS |
| NTRD | CPI | 03/02/04 | 60599 | GE CAPITAL CORP CP | 1.01000 | 03/03/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/02/04 | 60600 | GE CAPITAL CORP CP | 1.01000 | 03/03/04 | 39,000,000.00 | 39,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/02/04 | 60601 | GE CAPITAL CORP CP | 1.01000 | 03/03/04 | 25,532,000.00 | 25,532,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/02/04 | 60602 | AIG FUNDING INC CP | 0.99000 | 03/03/04 | 28,000,000.00 | 28,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/03/04 | 60607 | GE CAPITAL CORP CP | 1.01000 | 03/04/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/03/04 | 60608 | GE CAPITAL CORP CP | 1.01000 | 03/04/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/03/04 | 60609 | GE CAPITAL CORP CP | 1.01000 | 03/04/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/03/04 | 60610 | GE CAPITAL CORP CP | 1.01000 | 03/04/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/03/04 | 60611 | GE CAPITAL CORP CP | 1.01000 | 03/04/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/03/04 | 60612 | GE CAPITAL CORP CP | 1.01000 | 03/04/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/03/04 | 60614 | GE CAPITAL CORP CP | 1.01000 | 03/04/04 | 30,370,000.00 | 30,370,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/04/04 | 60617 | GE CAPITAL CORP CP | 1.02000 | 03/05/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/04/04 | 60618 | GE CAPITAL CORP CP | 1.02000 | 03/05/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/04/04 | 60619 | GE CAPITAL CORP CP | 1.02000 | 03/05/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/04/04 | 60620 | GE CAPITAL CORP CP | 1.02000 | 03/05/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |

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|---------|----------|-------------|--------|------------------------------|-----------|----------|---------------|---------------|-----------|------|---------|
| NTRD | CPI | 03/04/04 | 60621 | GE CAPITAL CORP CP | 1.02000 | 03/05/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/04/04 | 60622 | GE CAPITAL CORP CP | 1.02000 | 03/05/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/04/04 | 60624 | AIG FUNDING INC CP | 1.00000 | 03/29/04 | 4,500,000.00 | 4,500,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/04/04 | 60625 | TOYOTA MOTOR CREDIT CORP CP | 1.04000 | 06/04/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | TFS |
| NTRD | CPI | 03/04/04 | 60627 | GE CAPITAL CORP CP | 1.02000 | 03/05/04 | 33,478,000.00 | 33,478,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/05/04 | 60651 | CHEVRON TEXACO FDG CORP CP | 1.00000 | 03/12/04 | 20,000,000.00 | 20,000,000.00 | 0.00 | BNY | CHVRTEX |
| NTRD | CPI | 03/08/04 | 60659 | GE CAPITAL CORP CP | 1.00000 | 03/09/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/08/04 | 60660 | GE CAPITAL CORP CP | 1.00000 | 03/09/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/08/04 | 60661 | GE CAPITAL CORP CP | 1.00000 | 03/09/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/08/04 | 60662 | GE CAPITAL CORP CP | 1.00000 | 03/09/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/08/04 | 60663 | GE CAPITAL CORP CP | 1.00000 | 03/09/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/08/04 | 60664 | TOYOTA MOTOR CREDIT CORP CP | 1.03000 | 05/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | TFS |
| NTRD | CPI | 03/08/04 | 60666 | AIG FUNDING INC CP | 0.98000 | 03/09/04 | 37,750,000.00 | 37,750,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/08/04 | 60667 | GE CAPITAL CORP CP | 1.00000 | 03/09/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/08/04 | 60668 | GE CAPITAL CORP CP | 1.00000 | 03/09/04 | 37,499,000.00 | 37,499,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/09/04 | 60670 | GE CAPITAL CORP CP | 0.99000 | 03/10/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/09/04 | 60671 | GE CAPITAL CORP CP | 0.99000 | 03/10/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/09/04 | 60672 | GE CAPITAL CORP CP | 0.99000 | 03/10/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/09/04 | 60673 | GE CAPITAL CORP CP | 0.99000 | 03/10/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/09/04 | 60674 | GE CAPITAL CORP CP | 0.99000 | 03/10/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/09/04 | 60678 | AMERICAN GEN FINANCE CORP CP | 1.01500 | 04/06/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/09/04 | 60679 | AIG FUNDING INC CP | 0.99000 | 03/15/04 | 26,000,000.00 | 26,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/09/04 | 60680 | GE CAPITAL CORP CP | 0.99000 | 03/10/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/09/04 | 60681 | GE CAPITAL CORP CP | 0.99000 | 03/10/04 | 47,060,000.00 | 47,060,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/10/04 | 60682 | GE CAPITAL CORP CP | 0.99000 | 03/11/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/10/04 | 60683 | GE CAPITAL CORP CP | 0.99000 | 03/11/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/10/04 | 60684 | GE CAPITAL CORP CP | 0.99000 | 03/11/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/10/04 | 60685 | GE CAPITAL CORP CP | 0.99000 | 03/11/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/10/04 | 60686 | GE CAPITAL CORP CP | 0.99000 | 03/11/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/10/04 | 60687 | GE CAPITAL CORP CP | 0.99000 | 03/11/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/10/04 | 60694 | AIG FUNDING INC CP | 0.99000 | 03/15/04 | 11,000,000.00 | 11,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/10/04 | 60695 | AMERICAN GEN FINANCE CORP CP | 0.98000 | 03/11/04 | 25,000,000.00 | 25,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/10/04 | 60696 | GE CAPITAL CORP CP | 0.99000 | 03/11/04 | 37,539,000.00 | 37,539,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/11/04 | 60702 | GE CAPITAL CORP CP | 1.01000 | 03/12/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/11/04 | 60703 | GE CAPITAL CORP CP | 1.01000 | 03/12/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/11/04 | 60704 | GE CAPITAL CORP CP | 1.01000 | 03/12/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/11/04 | 60705 | GE CAPITAL CORP CP | 1.01000 | 03/12/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/11/04 | 60706 | GE CAPITAL CORP CP | 1.01000 | 03/12/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/11/04 | 60707 | GE CAPITAL CORP CP | 1.01000 | 03/12/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/11/04 | 60715 | AIG FUNDING INC CP | 0.98000 | 03/12/04 | 46,500,000.00 | 46,500,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/11/04 | 60716 | AMERICAN GEN FINANCE CORP CP | 1.00500 | 03/16/04 | 13,040,000.00 | 13,040,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/11/04 | 60717 | GE CAPITAL CORP CP | 1.01000 | 03/12/04 | 32,423,000.00 | 32,423,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/12/04 | 60731 | AMERICAN GEN FINANCE CORP CP | 1.01000 | 03/16/04 | 17,900,000.00 | 17,900,000.00 | 0.00 | BNY | AIGFDG |

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|---------|----------|-------------|--------|------------------------------|-----------|----------|---------------|---------------|-----------|------|--------|
| NTRD | CPI | 03/12/04 | 60732 | AMEX CREDIT CORP CP | 1.01000 | 04/16/04 | 8,944,000.00 | 8,944,000.00 | 0.00 | BNY | AMEX |
| NTRD | CPI | 03/15/04 | 60738 | GE CAPITAL CORP CP | 1.04000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/15/04 | 60739 | GE CAPITAL CORP CP | 1.04000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/15/04 | 60740 | GE CAPITAL CORP CP | 1.04000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/15/04 | 60741 | GE CAPITAL CORP CP | 1.04000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/15/04 | 60742 | GE CAPITAL CORP CP | 1.04000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/15/04 | 60743 | GE CAPITAL CORP CP | 1.04000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/15/04 | 60746 | AIG FUNDING INC CP | 1.02000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/15/04 | 60747 | AIG FUNDING INC CP | 1.02000 | 03/16/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/15/04 | 60748 | AIG FUNDING INC CP | 1.02000 | 03/16/04 | 19,000,000.00 | 19,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/15/04 | 60750 | GE CAPITAL CORP CP | 1.04000 | 03/16/04 | 22,469,000.00 | 22,469,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/16/04 | 60763 | AIG FUNDING INC CP | 1.00000 | 03/17/04 | 40,930,000.00 | 40,930,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/16/04 | 60765 | AMEX CREDIT CORP CP | 1.01000 | 04/30/04 | 10,344,000.00 | 10,344,000.00 | 0.00 | BNY | AMEX |
| NTRD | CPI | 03/17/04 | 60770 | GE CAPITAL CORP CP | 1.00000 | 03/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/17/04 | 60771 | GE CAPITAL CORP CP | 1.00000 | 03/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/17/04 | 60772 | GE CAPITAL CORP CP | 1.00000 | 03/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/17/04 | 60773 | GE CAPITAL CORP CP | 1.00000 | 03/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/17/04 | 60774 | GE CAPITAL CORP CP | 1.00000 | 03/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/17/04 | 60775 | GE CAPITAL CORP CP | 1.00000 | 03/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/17/04 | 60780 | AIG FUNDING INC CP | 0.98000 | 03/18/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/17/04 | 60781 | AIG FUNDING INC CP | 0.98000 | 03/18/04 | 23,300,000.00 | 23,300,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/17/04 | 60782 | AMERICAN GEN FINANCE CORP CP | 1.00000 | 03/23/04 | 16,100,000.00 | 16,100,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/17/04 | 60785 | GE CAPITAL CORP CP | 1.00000 | 03/18/04 | 42,802,000.00 | 42,802,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/17/04 | 60786 | AMEX CREDIT CORP CP | 1.01000 | 05/03/04 | 1,100,000.00 | 1,100,000.00 | 0.00 | BNY | AMEX |
| NTRD | CPI | 03/18/04 | 60790 | AMERICAN GEN FINANCE CORP CP | 1.01000 | 04/20/04 | 16,350,000.00 | 16,350,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/18/04 | 60792 | AIG FUNDING INC CP | 1.00500 | 04/20/04 | 40,000,000.00 | 40,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/18/04 | 60793 | AMEX CREDIT CORP CP | 1.01000 | 04/20/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | AMEX |
| NTRD | CPI | 03/18/04 | 60794 | AIG FUNDING INC CP | 0.98000 | 03/19/04 | 14,000,000.00 | 14,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/18/04 | 60800 | AMEX CREDIT CORP CP | 1.01000 | 05/03/04 | 9,423,000.00 | 9,423,000.00 | 0.00 | BNY | AMEX |
| NTRD | CPI | 03/19/04 | 60819 | GE CAPITAL CORP CP | 1.00000 | 03/22/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/19/04 | 60820 | GE CAPITAL CORP CP | 1.00000 | 03/22/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/19/04 | 60821 | GE CAPITAL CORP CP | 1.00000 | 03/22/04 | 20,610,000.00 | 20,610,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/22/04 | 60835 | AIG FUNDING INC CP | 1.00500 | 04/16/04 | 48,000,000.00 | 48,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/22/04 | 60838 | TOYOTA MOTOR CREDIT CORP CP | 1.02000 | 04/21/04 | 11,449,000.00 | 11,449,000.00 | 0.00 | BNY | TFS |
| NTRD | CPI | 03/23/04 | 60839 | GE CAPITAL CORP CP | 1.00000 | 03/24/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/23/04 | 60840 | GE CAPITAL CORP CP | 1.00000 | 03/24/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/23/04 | 60841 | GE CAPITAL CORP CP | 1.00000 | 03/24/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/23/04 | 60849 | AIG FUNDING INC CP | 0.97000 | 03/24/04 | 49,000,000.00 | 49,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/23/04 | 60851 | GE CAPITAL CORP CP | 1.00000 | 03/24/04 | 42,168,000.00 | 42,168,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/24/04 | 60854 | GE CAPITAL CORP CP | 0.99000 | 03/25/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/24/04 | 60855 | GE CAPITAL CORP CP | 0.99000 | 03/25/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/24/04 | 60856 | GE CAPITAL CORP CP | 0.99000 | 03/25/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/24/04 | 60857 | GE CAPITAL CORP CP | 0.99000 | 03/25/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |

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|-------------------|----------|-------------|--------|------------------------------|-----------|----------|-------------------------|-------------------------|-------------------|------|--------|
| NTRD | CPI | 03/24/04 | 60858 | GE CAPITAL CORP CP | 0.99000 | 03/25/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/24/04 | 60861 | AMEX CREDIT CORP CP | 1.01000 | 05/11/04 | 18,000,000.00 | 18,000,000.00 | 0.00 | BNY | AMEX |
| NTRD | CPI | 03/24/04 | 60865 | AIG FUNDING INC CP | 0.97000 | 03/25/04 | 46,000,000.00 | 46,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/24/04 | 60866 | AMERICAN GEN FINANCE CORP CP | 1.01000 | 04/20/04 | 7,220,000.00 | 7,220,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/24/04 | 60867 | GE CAPITAL CORP CP | 0.99000 | 03/25/04 | 38,042,000.00 | 38,042,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/25/04 | 60876 | GE CAPITAL CORP CP | 1.01000 | 03/26/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/25/04 | 60879 | GE CAPITAL CORP CP | 1.01000 | 03/26/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/25/04 | 60880 | GE CAPITAL CORP CP | 1.01000 | 03/26/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/25/04 | 60881 | GE CAPITAL CORP CP | 1.01000 | 03/26/04 | 28,079,000.00 | 28,079,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60885 | GE CAPITAL CORP CP | 1.00000 | 03/29/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60886 | GE CAPITAL CORP CP | 1.00000 | 03/29/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60887 | GE CAPITAL CORP CP | 1.00000 | 03/29/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60888 | GE CAPITAL CORP CP | 1.00000 | 03/29/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60889 | GE CAPITAL CORP CP | 1.00000 | 03/29/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60890 | GE CAPITAL CORP CP | 1.00000 | 03/29/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60900 | AMEX CREDIT CORP CP | 1.01000 | 05/04/04 | 27,000,000.00 | 27,000,000.00 | 0.00 | BNY | AMEX |
| NTRD | CPI | 03/26/04 | 60901 | GE CAPITAL CORP CP | 1.00000 | 03/29/04 | 43,831,000.00 | 43,831,000.00 | 0.00 | BNY | GECC |
| NTRD | CPI | 03/26/04 | 60902 | AIG FUNDING INC CP | 1.00500 | 04/07/04 | 25,000,000.00 | 25,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/26/04 | 60903 | AIG FUNDING INC CP | 0.98000 | 03/29/04 | 38,000,000.00 | 38,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/29/04 | 60914 | AIG FUNDING INC CP | 1.00000 | 04/08/04 | 18,000,000.00 | 18,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/30/04 | 60925 | HOUSEHOLD FINANCE CORP CP | 1.02000 | 04/20/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | HFC |
| NTRD | CPI | 03/30/04 | 60926 | AMERICAN GEN FINANCE CORP CP | 1.02000 | 04/08/04 | 5,835,000.00 | 5,835,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/30/04 | 60927 | AIG FUNDING INC CP | 1.00000 | 03/31/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/30/04 | 60928 | AIG FUNDING INC CP | 1.00000 | 03/31/04 | 1,165,000.00 | 1,165,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/31/04 | 60939 | AMERICAN GEN FINANCE CORP CP | 1.01000 | 04/01/04 | 15,500,000.00 | 15,500,000.00 | 0.00 | BNY | AIGFDG |
| NTRD | CPI | 03/31/04 | 60942 | AMEX CREDIT CORP CP | 1.00000 | 04/30/04 | 17,429,000.00 | 17,429,000.00 | 0.00 | BNY | AMEX |
| CPI Total | | | | | | | 5,627,614,000.00 | 5,627,614,000.00 | 0.00 | | |
| NTRD | FFCB | 03/08/04 | 60603 | FFCB 1.30 (CALLABLE) | 1.30000 | 03/08/05 | 11,400,000.00 | 11,397,720.00 | 0.00 | BNY | FTSC |
| NTRD | FFCB | 03/19/04 | 60805 | FFCB 1.93 (CALLABLE) | 1.93000 | 03/15/06 | 50,000,000.00 | 49,990,000.00 | 10,722.22 | BNY | FTSC |
| NTRD | FFCB | 03/22/04 | 60822 | FFCB 1.23 (CALLABLE) | 1.23000 | 03/22/05 | 7,000,000.00 | 7,000,000.00 | 0.00 | BNY | FTSC |
| NTRD | FFCB | 03/24/04 | 60825 | FFCB 1.25 | 1.25000 | 06/09/05 | 33,900,000.00 | 33,900,000.00 | 0.00 | BNY | FTSC |
| FFCB Total | | | | | | | 102,300,000.00 | 102,287,720.00 | 10,722.22 | | |
| NTRD | FHLB | 03/09/04 | 60557 | FHLB 1.70 (CALLABLE) | 1.70000 | 09/09/05 | 25,000,000.00 | 25,000,000.00 | 0.00 | BNY | NSI |
| NTRD | FHLB | 03/24/04 | 60853 | FHLB 1.75 | 1.75000 | 08/15/05 | 20,925,000.00 | 21,034,228.50 | 39,670.31 | BNY | FTSC |
| NTRD | FHLB | 03/30/04 | 60806 | FHLB 1.55 (CALLABLE) | 1.55000 | 09/30/05 | 6,750,000.00 | 6,750,000.00 | 0.00 | BNY | CITGM |
| NTRD | FHLB | 03/30/04 | 60870 | FHLB 2.03 (CALLABLE) | 2.03000 | 06/30/06 | 25,000,000.00 | 24,987,500.00 | 0.00 | BNY | NSI |
| FHLB Total | | | | | | | 77,675,000.00 | 77,771,728.50 | 39,670.31 | | |
| NTRD | FNMA | 03/22/04 | 60823 | FNMA 1.75 (CALLABLE) | 1.75000 | 06/16/06 | 50,000,000.00 | 49,825,000.00 | 233,333.33 | BNY | CITGM |
| NTRD | FNMA | 03/22/04 | 60824 | FNMA 1.75 (CALLABLE) | 1.75000 | 06/16/06 | 15,000,000.00 | 14,947,500.00 | 70,000.00 | BNY | CITGM |
| FNMA Total | | | | | | | 65,000,000.00 | 64,772,500.00 | 303,333.33 | | |

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|---------|-------------------|-------------|--------|--------------------------|-----------|----------|----------------|----------------|--------------|------|--------|
| NTRD | MCPN | 03/22/04 | 60737 | FHLB 1.15 (CALLABLE) | 1.15000 | 04/13/05 | 10,000,000.00 | 10,000,000.00 | 0.00 | BNY | FTSC |
| | MCPN Total | | | | | | 10,000,000.00 | 10,000,000.00 | 0.00 | | |
| NTRD | MCSA | 03/15/04 | 60736 | FNMA 1.75 (CALLABLE) | 1.75000 | 10/20/05 | 19,000,000.00 | 19,056,240.00 | 133,923.61 | BNY | CITGM |
| NTRD | MCSA | 03/22/04 | 60604 | FHLB 2.125 (CALLABLE) | 2.12500 | 09/22/06 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | GCMI |
| NTRD | MCSA | 03/25/04 | 60605 | FHLB 2.125 (CALLABLE) | 2.12500 | 09/25/06 | 20,000,000.00 | 19,992,200.00 | 0.00 | BNY | NSI |
| NTRD | MCSA | 03/25/04 | 60606 | FHLB 2.125 (CALLABLE) | 2.12500 | 09/25/06 | 5,000,000.00 | 5,000,000.00 | 0.00 | BNY | NSI |
| | MCSA Total | | | | | | 94,000,000.00 | 94,048,440.00 | 133,923.61 | | |
| NTRD | MMF | 03/08/04 | 60669 | GOLDMAN SACHS MMF | 0.00000 | 03/22/04 | 4,411,175.00 | 4,411,175.00 | 0.00 | TTC | GS |
| NTRD | MMF | 03/12/04 | 60735 | GOLDMAN SACHS MMF | 0.00000 | 03/26/04 | 4,320,000.00 | 4,320,000.00 | 0.00 | TTC | GS |
| NTRD | MMF | 03/16/04 | 60769 | GOLDMAN SACHS MMF | 0.00000 | 03/30/04 | 1,878,180.00 | 1,878,180.00 | 0.00 | TTC | GS |
| NTRD | MMF | 03/25/04 | 60883 | GOLDMAN SACHS MMF | 0.00000 | 04/08/04 | 1,323,042.00 | 1,323,042.00 | 0.00 | TTC | GS |
| | MMF Total | | | | | | 11,932,397.00 | 11,932,397.00 | 0.00 | | |
| NTRD | NCD1 | 03/16/04 | 60757 | WELLS FARGO BK NA CD | 1.02000 | 04/20/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | WFC |
| NTRD | NCD1 | 03/18/04 | 60791 | FIRST TENNESSEE BK NA CD | 1.03000 | 05/17/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | FTSC |
| | NCD1 Total | | | | | | 100,000,000.00 | 100,000,000.00 | 0.00 | | |
| NTRD | NOTE | 03/04/04 | 60615 | USTN 1.625 | 1.62500 | 03/31/05 | 50,000,000.00 | 50,191,406.25 | 346,311.48 | BNY | JPM |
| NTRD | NOTE | 03/04/04 | 60616 | USTN 1.625 | 1.62500 | 03/31/05 | 50,000,000.00 | 50,191,406.25 | 346,311.48 | BNY | GCMI |
| NTRD | NOTE | 03/05/04 | 60638 | USTN 1.625 | 1.62500 | 03/31/05 | 50,000,000.00 | 50,201,171.88 | 348,531.42 | BNY | JPM |
| NTRD | NOTE | 03/05/04 | 60639 | USTN 1.625 | 1.62500 | 03/31/05 | 50,000,000.00 | 50,201,171.88 | 348,531.42 | BNY | JPM |
| NTRD | NOTE | 03/05/04 | 60640 | USTN 1.25 | 1.25000 | 05/31/05 | 50,000,000.00 | 49,966,796.88 | 163,934.43 | BNY | GCMI |
| NTRD | NOTE | 03/05/04 | 60641 | USTN 1.25 | 1.25000 | 05/31/05 | 50,000,000.00 | 49,966,796.88 | 163,934.43 | BNY | GCMI |
| NTRD | NOTE | 03/05/04 | 60642 | USTN 1.25 | 1.25000 | 05/31/05 | 50,000,000.00 | 49,966,796.88 | 163,934.43 | BNY | JPM |
| NTRD | NOTE | 03/05/04 | 60643 | USTN 1.25 | 1.25000 | 05/31/05 | 50,000,000.00 | 49,966,796.88 | 163,934.43 | BNY | JPM |
| | NOTE Total | | | | | | 400,000,000.00 | 400,652,343.78 | 2,045,423.52 | | |
| NTRD | REPO | 03/04/04 | 60628 | REPO FNMA 2.10 10-21-05 | 1.01000 | 03/05/04 | 49,020,000.00 | 49,020,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/04/04 | 60629 | REPO FNMA 2.10 10-21-05 | 1.01000 | 03/05/04 | 49,020,000.00 | 49,020,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/04/04 | 60630 | REPO FNMA 2.10 10-21-05 | 1.01000 | 03/05/04 | 49,020,000.00 | 49,020,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/04/04 | 60631 | REPO FNMA 2.10 10-21-05 | 1.01000 | 03/05/04 | 49,019,000.00 | 49,019,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/04/04 | 60632 | REPO FNMA 2.60 11-28-05 | 1.01000 | 03/05/04 | 49,510,000.00 | 49,510,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/04/04 | 60633 | REPO FNMA 2.60 11-28-05 | 1.01000 | 03/05/04 | 4,411,000.00 | 4,411,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/04/04 | 60634 | REPO FNMA 5.25 01-15-09 | 1.00000 | 03/05/04 | 53,567,000.00 | 53,567,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/04/04 | 60635 | REPO FNMA D/N 05-19-04 | 1.00000 | 03/05/04 | 48,915,000.00 | 48,915,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/04/04 | 60636 | REPO FHLB 3.80 09-30-05 | 1.00000 | 03/05/04 | 50,741,000.00 | 50,741,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/04/04 | 60637 | REPO FNMA 4.375 10-15-06 | 1.00000 | 03/05/04 | 5,777,000.00 | 5,777,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/05/04 | 60645 | REPO FNMA 3.625 04-15-04 | 0.98000 | 03/08/04 | 49,817,000.00 | 49,817,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/05/04 | 60646 | REPO FNMA 3.625 04-15-04 | 0.98000 | 03/08/04 | 49,817,000.00 | 49,817,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/05/04 | 60647 | REPO FNMA 3.625 04-15-04 | 0.98000 | 03/08/04 | 49,817,000.00 | 49,817,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/05/04 | 60648 | REPO FNMA 3.625 04-15-04 | 0.98000 | 03/08/04 | 49,814,000.00 | 49,814,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/05/04 | 60649 | REPO FNMA 2.60 11-28-05 | 0.98000 | 03/08/04 | 49,508,000.00 | 49,508,000.00 | 0.00 | BNY | MLCO |

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| Account | Sec Type | Settle Date | Sec ID | Description | Face Rate | Mat Date | Par Amount | Principal | Purch Int | Bank | Broker |
|---------|----------|-------------|--------|--------------------------|-----------|----------|---------------|---------------|-----------|------|--------|
| NTRD | REPO | 03/05/04 | 60650 | REPO FNMA 2.60 11-28-05 | 0.98000 | 03/08/04 | 1,227,000.00 | 1,227,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/05/04 | 60655 | REPO FNMA 5.25 04-15-07 | 0.98000 | 03/08/04 | 54,008,000.00 | 54,008,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/05/04 | 60656 | REPO FNMA 5.25 04-15-07 | 0.98000 | 03/08/04 | 15,992,000.00 | 15,992,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/05/04 | 60657 | REPO FHLB 5.25 08-15-06 | 0.98000 | 03/08/04 | 44,000,000.00 | 44,000,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/10/04 | 60697 | REPO FHLB 1.625 06-15-05 | 0.98000 | 03/11/04 | 49,387,000.00 | 49,387,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/10/04 | 60698 | REPO FHLB 1.625 06-15-05 | 0.98000 | 03/11/04 | 49,387,000.00 | 49,387,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/10/04 | 60699 | REPO FHLB 1.625 06-15-05 | 0.98000 | 03/11/04 | 43,226,000.00 | 43,226,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/10/04 | 60700 | REPO FHLB 1.625 06-15-05 | 0.98000 | 03/11/04 | 14,000,000.00 | 14,000,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/12/04 | 60724 | REPO FNMA 2.60 11-28-05 | 1.00000 | 03/15/04 | 49,510,000.00 | 49,510,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/12/04 | 60725 | REPO FNMA 2.60 11-28-05 | 1.00000 | 03/15/04 | 49,510,000.00 | 49,510,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/12/04 | 60726 | REPO FHLMC 2.75 03-15-08 | 1.00000 | 03/15/04 | 50,062,000.00 | 50,062,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/12/04 | 60727 | REPO FHLB 1.625 06-15-05 | 1.00000 | 03/15/04 | 49,448,000.00 | 49,448,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/12/04 | 60728 | REPO FHLB 1.625 06-15-05 | 1.00000 | 03/15/04 | 49,448,000.00 | 49,448,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/12/04 | 60729 | REPO FHLB 1.625 06-15-05 | 1.00000 | 03/15/04 | 2,022,000.00 | 2,022,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/12/04 | 60733 | REPO FNMA D/N 06-09-04 | 0.99000 | 03/15/04 | 48,893,000.00 | 48,893,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/12/04 | 60734 | REPO FNMA D/N 06-09-04 | 0.99000 | 03/15/04 | 33,107,000.00 | 33,107,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/16/04 | 60758 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/17/04 | 49,878,000.00 | 49,878,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/16/04 | 60759 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/17/04 | 49,878,000.00 | 49,878,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/16/04 | 60760 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/17/04 | 49,878,000.00 | 49,878,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/16/04 | 60761 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/17/04 | 49,876,000.00 | 49,876,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/16/04 | 60762 | REPO FHLB 5.375 05-15-06 | 1.02000 | 03/17/04 | 50,490,000.00 | 50,490,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/16/04 | 60766 | REPO FHLB 4.00 05-06-04 | 1.01000 | 03/17/04 | 49,453,000.00 | 49,453,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/16/04 | 60767 | REPO FHLB 4.00 05-06-04 | 1.01000 | 03/17/04 | 49,453,000.00 | 49,453,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/16/04 | 60768 | REPO FNMA D/N 05-05-04 | 1.01000 | 03/17/04 | 33,094,000.00 | 33,094,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/18/04 | 60795 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/19/04 | 49,878,000.00 | 49,878,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/18/04 | 60796 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/19/04 | 49,878,000.00 | 49,878,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/18/04 | 60797 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/19/04 | 49,878,000.00 | 49,878,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/18/04 | 60798 | REPO FNMA 3.625 04-15-04 | 1.02000 | 03/19/04 | 49,876,000.00 | 49,876,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/18/04 | 60799 | REPO FHLB 5.125 03-06-06 | 1.02000 | 03/19/04 | 50,490,000.00 | 50,490,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/18/04 | 60801 | REPO FHLMC D/N 06-07-04 | 1.00000 | 03/19/04 | 48,906,000.00 | 48,906,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/18/04 | 60802 | REPO FHLB D/N 10-25-04 | 1.00000 | 03/19/04 | 48,759,000.00 | 48,759,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/18/04 | 60803 | REPO FNMA D/N 04-05-04 | 1.00000 | 03/19/04 | 48,993,000.00 | 48,993,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/18/04 | 60804 | REPO FHLMC D/N 05-11-04 | 1.00000 | 03/19/04 | 18,342,000.00 | 18,342,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/19/04 | 60811 | REPO FHLB 1.50 08-26-05 | 1.00000 | 03/22/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/19/04 | 60812 | REPO FHLB 1.50 08-26-05 | 1.00000 | 03/22/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/19/04 | 60813 | REPO FHLB 1.50 08-26-05 | 1.00000 | 03/22/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/19/04 | 60814 | REPO FHLB 1.50 08-26-05 | 1.00000 | 03/22/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/19/04 | 60815 | REPO FHLB 1.50 08-26-05 | 1.00000 | 03/22/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/19/04 | 60816 | REPO FHLB 1.50 08-26-05 | 1.00000 | 03/22/04 | 4,290,000.00 | 4,290,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/22/04 | 60830 | REPO FHLB 1.50 08-26-05 | 1.01000 | 03/23/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/22/04 | 60831 | REPO FHLB 1.50 08-26-05 | 1.01000 | 03/23/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/22/04 | 60832 | REPO FHLB 1.50 08-26-05 | 1.01000 | 03/23/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/22/04 | 60833 | REPO FHLB 1.50 08-26-05 | 1.01000 | 03/23/04 | 49,142,000.00 | 49,142,000.00 | 0.00 | BNY | MLCO |

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| Account | Sec Type | Settle Date | Sec ID | Description | Face Rate | Mat Date | Par Amount | Principal | Purch Int | Bank | Broker |
|-----------------------|----------|-------------|--------|---------------------------|-----------|----------|--------------------------|--------------------------|---------------------|------|--------|
| NTRD | REPO | 03/22/04 | 60834 | REPO FHLB 1.50 08-26-05 | 1.01000 | 03/23/04 | 3,432,000.00 | 3,432,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/29/04 | 60907 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/30/04 | 49,081,000.00 | 49,081,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/29/04 | 60908 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/30/04 | 49,081,000.00 | 49,081,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/29/04 | 60909 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/30/04 | 49,081,000.00 | 49,081,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/29/04 | 60910 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/30/04 | 49,081,000.00 | 49,081,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/29/04 | 60911 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/30/04 | 3,676,000.00 | 3,676,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/29/04 | 60916 | REPO FNMA 7.00 07-15-05 | 1.00000 | 03/30/04 | 49,590,000.00 | 49,590,000.00 | 0.00 | BNY | BA |
| NTRD | REPO | 03/30/04 | 60921 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/31/04 | 49,081,000.00 | 49,081,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/30/04 | 60922 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/31/04 | 49,081,000.00 | 49,081,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/30/04 | 60923 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/31/04 | 49,081,000.00 | 49,081,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/30/04 | 60924 | REPO FHLB 1.50 08-26-05 | 1.03000 | 03/31/04 | 14,757,000.00 | 14,757,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/31/04 | 60940 | REPO FNMA 1.57 08-25-05 | 1.03000 | 04/01/04 | 43,980,000.00 | 43,980,000.00 | 0.00 | BNY | MLCO |
| NTRD | REPO | 03/31/04 | 60941 | REPO FNMA 1.57 08-25-05 | 1.03000 | 04/01/04 | 49,020,000.00 | 49,020,000.00 | 0.00 | BNY | MLCO |
| REPO Total | | | | | | | 3,012,590,000.00 | 3,012,590,000.00 | 0.00 | | |
| NTRD | YANK1 | 03/02/04 | 60579 | ABN AMRO BK NV CHICAGO CD | 1.24500 | 03/02/05 | 50,000,000.00 | 49,992,491.75 | 0.00 | BNY | RED |
| NTRD | YANK1 | 03/03/04 | 60594 | ROYAL BK OF CANADA NY CD | 1.26500 | 03/03/05 | 50,000,000.00 | 49,997,497.50 | 0.00 | BNY | RED |
| NTRD | YANK1 | 03/03/04 | 60613 | CIBC NY CD | 1.05000 | 06/04/04 | 50,000,000.00 | 50,000,644.09 | 0.00 | BNY | RED |
| NTRD | YANK1 | 03/04/04 | 60623 | LLOYDS TSB BK PLC NY CD | 1.04000 | 06/30/04 | 50,000,000.00 | 50,000,806.91 | 2,888.89 | BNY | INGF |
| NTRD | YANK1 | 03/04/04 | 60626 | BK OF MONTREAL CHICAGO CD | 1.10500 | 09/30/04 | 50,000,000.00 | 50,001,449.04 | 0.00 | BNY | RED |
| NTRD | YANK1 | 03/11/04 | 60713 | TORONTO DOMINION BK NY CD | 1.05500 | 06/14/04 | 50,000,000.00 | 50,003,833.03 | 42,493.05 | BNY | RED |
| NTRD | YANK1 | 03/11/04 | 60714 | TORONTO DOMINION BK NY CD | 1.05500 | 06/14/04 | 800,000.00 | 800,061.33 | 679.89 | BNY | RED |
| NTRD | YANK1 | 03/16/04 | 60764 | BNP PARIBAS NY CD | 1.12500 | 12/13/04 | 50,000,000.00 | 50,003,746.22 | 0.00 | BNY | RED |
| NTRD | YANK1 | 03/19/04 | 60817 | SOCIETE GENERALE NY CD | 1.04500 | 09/23/04 | 50,000,000.00 | 50,001,298.50 | 0.00 | BNY | RED |
| NTRD | YANK1 | 03/25/04 | 60878 | UBS AG CD | 1.02000 | 04/28/04 | 50,000,000.00 | 50,000,000.00 | 0.00 | BNY | UBSWAR |
| YANK1 Total | | | | | | | 450,800,000.00 | 450,801,828.37 | 46,061.83 | | |
| PSI-NTRD Total | | | | | | | 13,125,956,716.93 | 13,123,418,893.64 | 3,605,358.44 | | |

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| Account | Sec Type | Settle Date | Sec ID | Description | Face Rate | Mat Date | Par Amount | Principal | Purch Int | Bank | Broker |
|--------------------|----------|-------------|--------|----------------------|-----------|----------|----------------------|----------------------|------------------|------|--------|
| BLPSI | TBIL | 03/18/04 | 60752 | UST BILL | 0.94549 | 06/17/04 | 1,000,000.00 | 997,610.01 | 0.00 | BNY | BA |
| BLPSI | TBIL | 03/18/04 | 60753 | UST BILL | 0.98901 | 09/16/04 | 500,000.00 | 497,500.00 | 0.00 | BNY | BA |
| TBIL Total | | | | | | | <u>1,500,000.00</u> | <u>1,495,110.01</u> | <u>0.00</u> | | |
| BLPSI Total | | | | | | | <u>1,500,000.00</u> | <u>1,495,110.01</u> | <u>0.00</u> | | |
| | | | | | | | | | | | |
| SANIT | FHLB | 03/24/04 | 60593 | FHLB 3.75 (CALLABLE) | 3.75000 | 03/24/09 | 21,700,000.00 | 21,689,150.00 | 0.00 | BNY | DBAG |
| FHLB Total | | | | | | | <u>21,700,000.00</u> | <u>21,689,150.00</u> | <u>0.00</u> | | |
| | | | | | | | | | | | |
| SANIT | FNMA | 03/02/04 | 60592 | FNMA 3.80 (CALLABLE) | 3.80000 | 02/03/09 | 20,000,000.00 | 20,000,000.00 | 61,222.22 | BNY | MLCO |
| FNMA Total | | | | | | | <u>20,000,000.00</u> | <u>20,000,000.00</u> | <u>61,222.22</u> | | |
| | | | | | | | | | | | |
| SANIT | NOTE | 03/31/04 | 60932 | USTN 1.50 | 1.50000 | 03/31/06 | 40,325,000.00 | 40,239,939.45 | 0.00 | BNY | LEHMAN |
| NOTE Total | | | | | | | <u>40,325,000.00</u> | <u>40,239,939.45</u> | <u>0.00</u> | | |
| SANIT Total | | | | | | | <u>82,025,000.00</u> | <u>81,929,089.45</u> | <u>61,222.22</u> | | |
| | | | | SPI Total | | | <u>83,525,000.00</u> | <u>83,424,199.46</u> | <u>61,222.22</u> | | |

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| Settle Date | Portfolio ID | Instrument ID | Description | Txn Type | Txn Price | Par | Principal | Txn/Accrued Interest | Net Cash Flow | Profit/(Loss) |
|---|--------------|---------------|---------------------------------|------------|-----------|----------------|----------------|----------------------|----------------|---------------|
| 03/16/04 | NTRD | 58715 | FFCB 1.30 (CALLABLE) | Call | 100.00000 | 23,500,000.00 | 23,500,000.00 | 147,658.33 | 23,647,658.33 | 0.00 |
| 03/16/04 | NTRD | 59158 | FFCB 1.46 (CALLABLE) | Call | 100.00000 | 30,000,000.00 | 30,000,000.00 | 142,350.00 | 30,142,350.00 | 0.00 |
| 03/23/04 | NTRD | 58620 | FFCB 2.42 (CALLALBE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| 03/23/04 | NTRD | 58799 | FFCB 1.99 (CALLABLE) | Call | 100.00000 | 8,350,000.00 | 8,350,000.00 | 0.00 | 8,350,000.00 | 1,956.14 |
| FFCB Total | | | | | | 111,850,000.00 | 111,850,000.00 | 290,008.33 | 112,140,008.33 | 1,956.14 |
| 03/01/04 | NTRD | 59401 | FHLB 2.60 (CALLABLE) | Call | 100.00000 | 8,000,000.00 | 8,000,000.00 | 0.00 | 8,000,000.00 | 3,551.77 |
| 03/10/04 | NTRD | 58482 | FHLB 2.00 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 250,000.00 | 50,250,000.00 | 0.00 |
| 03/24/04 | NTRD | 60407 | FHLB 2.375 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 98,958.33 | 50,098,958.33 | 22,535.57 |
| FHLB Total | | | | | | 108,000,000.00 | 108,000,000.00 | 348,958.33 | 108,348,958.33 | 26,087.34 |
| 03/17/04 | NTRD | 56986 | FHLMC 2.10 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 317,916.67 | 50,317,916.67 | 0.00 |
| FHLMC Total | | | | | | 50,000,000.00 | 50,000,000.00 | 317,916.67 | 50,317,916.67 | 0.00 |
| 03/17/04 | NTRD | 60248 | FNMA 2.375 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | -52,937.20 |
| FNMA Total | | | | | | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | -52,937.20 |
| 03/15/04 | NTRD | 55479 | SLMA (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| 03/15/04 | NTRD | 55480 | SLMA (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| 03/23/04 | NTRD | 54545 | FHLB (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| FRAQ Total | | | | | | 150,000,000.00 | 150,000,000.00 | 0.00 | 150,000,000.00 | 0.00 |
| 03/08/04 | NTRD | 58481 | FHLB FRN (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| 03/18/04 | NTRD | 58577 | FHLB (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| FRAQ2 Total | | | | | | 100,000,000.00 | 100,000,000.00 | 0.00 | 100,000,000.00 | 0.00 |
| 03/01/04 | NTRD | 5058 | FHLMC PARTICIPATION CERTIF | Call | 99.93750 | 30,682.80 | 30,663.62 | 0.00 | 30,663.62 | -16.13 |
| FHLMC PARTICIPATION CERTIF Total | | | | | | 30,682.80 | 30,663.62 | 0.00 | 30,663.62 | -16.13 |
| 03/15/04 | NTRD | 55498 | SLMA 1.75 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| 03/15/04 | NTRD | 55499 | SLMA 1.75 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| 03/29/04 | NTRD | 58659 | FHLB 2.50 (CALLABLE) | Call | 100.00000 | 20,000,000.00 | 20,000,000.00 | 0.00 | 20,000,000.00 | 0.00 |
| MCSA Total | | | | | | 120,000,000.00 | 120,000,000.00 | 0.00 | 120,000,000.00 | 0.00 |
| 03/01/04 | NTRD | 60580 | GOLDMAN SACHS MMF | Withdrawal | 100.00000 | 4,839,254.00 | 4,839,254.00 | 0.00 | 4,839,254.00 | 0.00 |
| 03/09/04 | NTRD | 60669 | GOLDMAN SACHS MMF | Withdrawal | 100.00000 | 4,411,175.00 | 4,411,175.00 | 0.00 | 4,411,175.00 | 0.00 |
| 03/15/04 | NTRD | 60735 | GOLDMAN SACHS MMF | Withdrawal | 100.00000 | 4,320,000.00 | 4,320,000.00 | 0.00 | 4,320,000.00 | 0.00 |
| 03/17/04 | NTRD | 60769 | GOLDMAN SACHS MMF | Withdrawal | 100.00000 | 1,878,180.00 | 1,878,180.00 | 0.00 | 1,878,180.00 | 0.00 |
| 03/26/04 | NTRD | 60883 | GOLDMAN SACHS MMF | Withdrawal | 100.00000 | 1,323,042.00 | 1,323,042.00 | 0.00 | 1,323,042.00 | 0.00 |
| GOLDMAN SACHS MMF Total | | | | | | 16,771,651.00 | 16,771,651.00 | 0.00 | 16,771,651.00 | 0.00 |
| 03/23/04 | NTRD | 57597 | DEUTSCHE BK AG NY CD (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 399,583.33 | 50,399,583.33 | 0.00 |
| YANK Total | | | | | | 50,000,000.00 | 50,000,000.00 | 399,583.33 | 50,399,583.33 | 0.00 |
| PSI-NTRD Total | | | | | | 756,652,333.80 | 756,652,314.62 | 1,356,466.66 | 758,008,781.28 | -24,909.85 |

Los Angeles County Treasurer
Investment Transactions Journal
Group: Special Purpose Investments
Sales Detail Report
For the Period March 1, 2004 to March 31, 2004
Attachment VIII

| Settle Date | Portfolio ID | Instrument ID | Description | Txn Type | Txn Price | Par | Principal | Txn/Accrued Interest | Net Cash Flow | Profit/(Loss) |
|------------------------------|--------------|---------------|----------------------|----------|-----------|-----------------------|-----------------------|----------------------|-----------------------|---------------|
| 03/01/04 | GF | 2581 | FLYING TRIANGLE LOAN | Call | 100.00000 | 1,017.12 | 1,017.12 | 750.13 | 1,767.25 | 0.00 |
| 03/01/04 | GF | 3187 | FLYING TRIANGLE LOAN | Call | 100.00000 | 348.83 | 348.83 | 265.17 | 614.00 | 0.00 |
| 03/01/04 | GF | 15858 | FLYING TRIANGLE LOAN | Call | 100.00000 | 311.33 | 311.33 | 191.49 | 502.82 | 0.00 |
| 03/01/04 | GF | 17795 | FLYING TRIANGLE LOAN | Call | 100.00000 | 452.61 | 452.61 | 317.00 | 769.61 | 0.00 |
| 03/02/04 | GF | 3463 | FLYING TRIANGLE LOAN | Call | 100.00000 | 1,337.08 | 1,337.08 | 1,017.52 | 2,354.60 | 0.00 |
| 03/08/04 | GF | 12057 | FLYING TRIANGLE LOAN | Call | 100.00000 | 932.36 | 932.36 | 516.85 | 1,449.21 | 0.00 |
| 03/08/04 | GF | 14004 | FLYING TRIANGLE LOAN | Call | 100.00000 | 481.47 | 481.47 | 260.13 | 741.60 | 0.00 |
| FLYING TRIANGLE Total | | | | | | 4,880.80 | 4,880.80 | 3,318.29 | 8,199.09 | 0.00 |
| 03/08/04 | GF | 2538 | ABALONE COVE LOAN | Call | 100.00000 | 1,245.86 | 1,245.86 | 87.72 | 1,333.58 | 0.00 |
| ABALONE COVE Total | | | | | | 1,245.86 | 1,245.86 | 87.72 | 1,333.58 | 0.00 |
| GF Total | | | | | | 6,126.66 | 6,126.66 | 3,406.01 | 9,532.67 | 0.00 |
| 03/10/04 | LAUSD | 55741 | FHLB 1.94 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| 03/10/04 | LAUSD | 55742 | FHLB 1.94 (CALLABLE) | Call | 100.00000 | 20,500,000.00 | 20,500,000.00 | 0.00 | 20,500,000.00 | 0.00 |
| 03/10/04 | LAUSD | 55743 | FHLB 1.92 (CALLABLE) | Call | 100.00000 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.00 |
| FHLB Total | | | | | | 120,500,000.00 | 120,500,000.00 | 0.00 | 120,500,000.00 | 0.00 |
| 03/12/04 | LAUSD | 55777 | FNMA 1.84 (CALLABLE) | Call | 100.00000 | 30,000,000.00 | 30,000,000.00 | 0.00 | 30,000,000.00 | 0.00 |
| FNMA Total | | | | | | 30,000,000.00 | 30,000,000.00 | 0.00 | 30,000,000.00 | 0.00 |
| LAUSD Total | | | | | | 150,500,000.00 | 150,500,000.00 | 0.00 | 150,500,000.00 | 0.00 |
| 03/26/04 | SANIT | 60593 | FHLB 3.75 (CALLABLE) | Sell | 99.95000 | 21,700,000.00 | 21,689,150.00 | 4,520.83 | 21,693,670.83 | -17.83 |
| FHLB Total | | | | | | 21,700,000.00 | 21,689,150.00 | 4,520.83 | 21,693,670.83 | -17.83 |
| 03/26/04 | SANIT | 60592 | FNMA 3.80 (CALLABLE) | Sell | 100.00000 | 20,000,000.00 | 20,000,000.00 | 111,888.89 | 20,111,888.89 | 0.00 |
| FNMA Total | | | | | | 20,000,000.00 | 20,000,000.00 | 111,888.89 | 20,111,888.89 | 0.00 |
| SANIT Total | | | | | | 41,700,000.00 | 41,689,150.00 | 116,409.72 | 41,805,559.72 | -17.83 |
| 03/09/04 | SCP61 | 58440 | FHLB 2.15 (CALLABLE) | Call | 100.00000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | 187.41 |
| FHLB Total | | | | | | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | 187.41 |
| SCP61 Total | | | | | | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | 187.41 |
| 03/17/04 | SCP6F | 58462 | FHLB 2.65 (CALLABLE) | Call | 100.00000 | 2,500,000.00 | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| FHLB Total | | | | | | 2,500,000.00 | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| SCP6F Total | | | | | | 2,500,000.00 | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| 03/17/04 | SCU5F | 58461 | FHLB 2.65 (CALLABLE) | Call | 100.00000 | 2,500,000.00 | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| FHLB Total | | | | | | 2,500,000.00 | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| SCU5F Total | | | | | | 2,500,000.00 | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| SPI Total | | | | | | 202,206,126.66 | 202,195,276.66 | 119,815.73 | 202,315,092.39 | 169.58 |

Los Angeles County Treasurer
Comparison of Investment Cost to Market Value by Maturity
As of March 31, 2004
Attachment IX

| SECURITY TYPE | POOLED | | | SPECIFIC PURPOSE | | |
|-----------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------|----------------------------------|------------------------------|
| | Amortized Cost | Market Value | Mkt Value Difference | Amortized Cost | Market Value | Mkt Value Difference |
| Collateralized CD's | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Negotiable CD's | 2,447,598,935.48 | 2,447,620,653.82 | 21,718.34 | 0.00 | 0.00 | 0.00 |
| Euro CD's | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bankers Acceptances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Commercial Paper | 3,460,698,210.01 | 3,460,610,787.69 | (87,422.32) | 0.00 | 0.00 | 0.00 |
| Governments | 4,910,492,439.50 | 4,920,750,000.00 | 10,257,560.50 | 327,165,893.61 | 327,746,442.20 | 580,548.59 |
| Agencies | 4,895,152,252.31 | 4,903,255,691.82 | 8,103,439.51 | 842,735,707.92 | 844,413,694.23 | 1,677,986.31 |
| Municipals | 40,434,624.95 | 40,434,624.95 | 0.00 | 5,536,615.54 | 5,539,213.36 | 2,597.82 |
| Corp. & Deposit Notes | 376,336,971.62 | 376,352,754.52 | 15,782.90 | 0.00 | 0.00 | 0.00 |
| Repurchase Agreements | 93,000,000.00 | 93,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Asset Backed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 63,791,662.47 | 63,791,662.47 | 0.00 |
| TOTAL | <u>\$16,223,713,433.87</u> | <u>\$16,242,024,512.80</u> | <u>\$18,311,078.93</u> | <u>\$1,239,229,879.54</u> | <u>\$1,241,491,012.26</u> | <u>\$2,261,132.72</u> |

Market Pricing Policies and Source:

The Pooled Surplus Investments Portfolio is market priced monthly using Bank of New York, Western Trust month-end prices. Securities not actively traded, and therefore may not have a month-end price quoted by BNY, are priced in accordance with industry pricing standards and are shown on Attachment IXa. Bond Anticipation Notes and Certificates of Participation are private placement not actively traded, therefore are not subject to market pricing by Bank of New York, Western Trust. Accordingly, market value is priced at cost. Such non-market priced securities make up 0.25% of the PSI portfolio.

Los Angeles County Treasurer
Market Pricing Exceptions
As of 3/31/2004
Attachment IXa

| Security ID | Security Description | Calculated Market Price |
|-------------|----------------------------|-------------------------|
| 60471 | BK OF AMERICA NA BK NOTE | 100.00188 |
| 57864 | CHASE MANHATTAN BK USA FRN | 99.95000 |
| 57865 | CHASE MANHATTAN BK USA FRN | 99.95000 |
| 60678 | AMERICAN GEN FINANCE CORP | 99.99975 |
| 60902 | AIG FUNDING INC CP | 99.99952 |
| 60511 | TOYOTA MOTOR CREDIT CORP C | 100.00001 |
| 60914 | AIG FUNDING INC CP | 99.99934 |
| 60926 | AMERICAN GEN FINANCE CORP | 99.99978 |
| 60538 | AIG FUNDING INC CP | 99.99934 |
| 60732 | AMEX CREDIT CORP CP | 99.99913 |
| 60835 | AIG FUNDING INC CP | 99.99891 |
| 60790 | AMERICAN GEN FINANCE CORP | 99.99892 |
| 60792 | AIG FUNDING INC CP | 99.99864 |
| 60793 | AMEX CREDIT CORP CP | 99.99892 |
| 60866 | AMERICAN GEN FINANCE CORP | 99.99892 |
| 60925 | HOUSEHOLD FINANCE CORP CP | 99.99948 |
| 60838 | TOYOTA MOTOR CREDIT CORP C | 99.99945 |
| 60765 | AMEX CREDIT CORP CP | 99.99840 |
| 60786 | AMEX CREDIT CORP CP | 99.99825 |
| 60800 | AMEX CREDIT CORP CP | 99.99825 |
| 60900 | AMEX CREDIT CORP CP | 99.99820 |
| 60861 | AMEX CREDIT CORP CP | 99.99672 |
| 60664 | TOYOTA MOTOR CREDIT CORP C | 99.99886 |
| 60489 | TOYOTA MOTOR CREDIT CORP C | 99.99884 |
| 60490 | AMERICAN GEN FINANCE CORP | 99.99882 |
| 60488 | HOUSEHOLD FINANCE CORP CP | 100.00022 |
| 60597 | TOYOTA MOTOR CREDIT CORP C | 100.00033 |
| 60625 | TOYOTA MOTOR CREDIT CORP C | 100.00035 |
| 59765 | BNP PARIBAS NY CD | 100.00447 |
| 60234 | CIBC NY CD | 99.99986 |
| 60878 | UBS AG CD | 99.99999 |
| 60270 | SOCIETE GENERALE NA NY CD | 100.14434 |
| 60545 | ROYAL BK OF SCOTLAND PLC N | 100.00779 |

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
As of March 31, 2004
Fund: Pooled Surplus Investments
Attachment X

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|-------------------|----------|-------|-----------------------------------|-----------|----------|----------------|----------------|----------------|
| PSI | NTRD | BAN | 54350 LACCAL BANS | 4.00000 | 06/30/05 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 |
| PSI | NTRD | BAN | 57259 LACCAL BANS | 1.51100 | 06/30/05 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| PSI | NTRD | BAN | 59257 LACCAL BANS | 1.51100 | 06/30/06 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| PSI | NTRD | BAN | 60180 LACCAL BANS | 1.46000 | 06/30/06 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| BAN Total | | | | | | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 |
| PSI | NTRD | BNOT | 60255 BK OF AMERICA NA BK NOTE | 1.03000 | 04/26/04 | 50,000,000.00 | 50,000,000.00 | 49,963,250.00 |
| PSI | NTRD | BNOT | 60471 BK OF AMERICA NA BK NOTE | 1.05000 | 05/07/04 | 35,000,000.00 | 35,000,334.37 | 35,000,658.00 |
| PSI | NTRD | BNOT | 60829 BK OF AMERICA NA BK NOTE | 1.03000 | 06/21/04 | 50,000,000.00 | 50,000,000.00 | 49,972,000.00 |
| PSI | NTRD | BNOT | 60897 BK OF AMERICA NA BK NOTE | 1.03000 | 06/24/04 | 50,000,000.00 | 50,000,000.00 | 49,987,000.00 |
| BNOT Total | | | | | | 185,000,000.00 | 185,000,334.37 | 184,922,908.00 |
| PSI | NTRD | CDFM | 57864 CHASE MANHATTAN BK USA FRN | 1.06000 | 07/07/04 | 50,000,000.00 | 50,000,000.00 | 49,975,000.00 |
| PSI | NTRD | CDFM | 57865 CHASE MANHATTAN BK USA FRN | 1.06000 | 07/07/04 | 35,000,000.00 | 35,000,000.00 | 34,982,500.00 |
| CDFM Total | | | | | | 85,000,000.00 | 85,000,000.00 | 84,957,500.00 |
| PSI | NTRD | CNFM | 51159 GECC FRN | 1.23500 | 03/15/05 | 25,000,000.00 | 25,002,444.63 | 25,044,250.00 |
| CNFM Total | | | | | | 25,000,000.00 | 25,002,444.63 | 25,044,250.00 |
| PSI | NTRD | CNFX | 60917 MERRILL LYNCH & CO MTN | 5.35000 | 06/15/04 | 50,000,000.00 | 50,431,980.52 | 50,411,000.00 |
| PSI | NTRD | CNFX | 60918 MERRILL LYNCH & CO MTN | 5.35000 | 06/15/04 | 15,766,000.00 | 15,902,212.10 | 15,895,596.52 |
| CNFX Total | | | | | | 65,766,000.00 | 66,334,192.62 | 66,306,596.52 |
| PSI | NTRD | COP1 | 18535 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 15,277,682.84 | 15,277,682.84 | 15,277,682.84 |
| PSI | NTRD | COP1 | 58328 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 380.68 | 380.68 | 380.68 |
| PSI | NTRD | COP1 | 58344 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 318.47 | 318.47 | 318.47 |
| PSI | NTRD | COP1 | 58369 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,360.01 | 1,360.01 | 1,360.01 |
| PSI | NTRD | COP1 | 58384 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,022.06 | 1,022.06 | 1,022.06 |
| PSI | NTRD | COP1 | 58425 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 357.01 | 357.01 | 357.01 |
| PSI | NTRD | COP1 | 58439 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,664.94 | 1,664.94 | 1,664.94 |
| PSI | NTRD | COP1 | 58457 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 746.67 | 746.67 | 746.67 |
| PSI | NTRD | COP1 | 58480 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 178.24 | 178.24 | 178.24 |
| PSI | NTRD | COP1 | 58499 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,789.12 | 1,789.12 | 1,789.12 |
| PSI | NTRD | COP1 | 58522 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,970.18 | 1,970.18 | 1,970.18 |
| PSI | NTRD | COP1 | 58614 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 454.39 | 454.39 | 454.39 |
| PSI | NTRD | COP1 | 58632 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 794.94 | 794.94 | 794.94 |
| PSI | NTRD | COP1 | 58667 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,575.60 | 1,575.60 | 1,575.60 |
| PSI | NTRD | COP1 | 58698 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,944.70 | 1,944.70 | 1,944.70 |
| PSI | NTRD | COP1 | 58714 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 272.71 | 272.71 | 272.71 |
| PSI | NTRD | COP1 | 58731 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 305.62 | 305.62 | 305.62 |
| PSI | NTRD | COP1 | 58754 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,196.02 | 1,196.02 | 1,196.02 |
| PSI | NTRD | COP1 | 58842 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 120.21 | 120.21 | 120.21 |
| PSI | NTRD | COP1 | 58860 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,085.02 | 1,085.02 | 1,085.02 |
| PSI | NTRD | COP1 | 58865 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 375.68 | 375.68 | 375.68 |

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
As of March 31, 2004
Fund: Pooled Surplus Investments
Attachment X

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|------------|----------|-------|-----------------------------------|-----------|----------|-----------|----------------|--------------|
| PSI | NTRD | COP1 | 58898 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 140.88 | 140.88 | 140.88 |
| PSI | NTRD | COP1 | 58916 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,142.82 | 1,142.82 | 1,142.82 |
| PSI | NTRD | COP1 | 58934 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,401.31 | 1,401.31 | 1,401.31 |
| PSI | NTRD | COP1 | 58956 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 311.45 | 311.45 | 311.45 |
| PSI | NTRD | COP1 | 58990 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 289.40 | 289.40 | 289.40 |
| PSI | NTRD | COP1 | 59084 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 70.88 | 70.88 | 70.88 |
| PSI | NTRD | COP1 | 59122 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 135.31 | 135.31 | 135.31 |
| PSI | NTRD | COP1 | 59143 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 56,012.03 | 56,012.03 | 56,012.03 |
| PSI | NTRD | COP1 | 59157 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,274.47 | 1,274.47 | 1,274.47 |
| PSI | NTRD | COP1 | 59215 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,123.79 | 1,123.79 | 1,123.79 |
| PSI | NTRD | COP1 | 59229 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 531.68 | 531.68 | 531.68 |
| PSI | NTRD | COP1 | 59331 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,213.71 | 1,213.71 | 1,213.71 |
| PSI | NTRD | COP1 | 59370 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,915.76 | 1,915.76 | 1,915.76 |
| PSI | NTRD | COP1 | 59432 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 666.92 | 666.92 | 666.92 |
| PSI | NTRD | COP1 | 59449 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,002.53 | 1,002.53 | 1,002.53 |
| PSI | NTRD | COP1 | 59473 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 168.33 | 168.33 | 168.33 |
| PSI | NTRD | COP1 | 59499 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 2,730.20 | 2,730.20 | 2,730.20 |
| PSI | NTRD | COP1 | 59500 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 2,086.12 | 2,086.12 | 2,086.12 |
| PSI | NTRD | COP1 | 59546 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 9,719.68 | 9,719.68 | 9,719.68 |
| PSI | NTRD | COP1 | 59571 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 108.40 | 108.40 | 108.40 |
| PSI | NTRD | COP1 | 59583 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,205.41 | 1,205.41 | 1,205.41 |
| PSI | NTRD | COP1 | 59594 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 130.74 | 130.74 | 130.74 |
| PSI | NTRD | COP1 | 59638 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 773.10 | 773.10 | 773.10 |
| PSI | NTRD | COP1 | 59655 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,494.81 | 1,494.81 | 1,494.81 |
| PSI | NTRD | COP1 | 59660 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 212.74 | 212.74 | 212.74 |
| PSI | NTRD | COP1 | 59688 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 4,000.00 | 4,000.00 | 4,000.00 |
| PSI | NTRD | COP1 | 59716 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 3,881.07 | 3,881.07 | 3,881.07 |
| PSI | NTRD | COP1 | 59743 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 461.51 | 461.51 | 461.51 |
| PSI | NTRD | COP1 | 59784 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,351.18 | 1,351.18 | 1,351.18 |
| PSI | NTRD | COP1 | 59855 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 588.15 | 588.15 | 588.15 |
| PSI | NTRD | COP1 | 59893 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 4,035.89 | 4,035.89 | 4,035.89 |
| PSI | NTRD | COP1 | 59906 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,947.01 | 1,947.01 | 1,947.01 |
| PSI | NTRD | COP1 | 59926 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,632.46 | 1,632.46 | 1,632.46 |
| PSI | NTRD | COP1 | 59960 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 5,566.97 | 5,566.97 | 5,566.97 |
| PSI | NTRD | COP1 | 59994 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 498.39 | 498.39 | 498.39 |
| PSI | NTRD | COP1 | 60022 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 232.14 | 232.14 | 232.14 |
| PSI | NTRD | COP1 | 60041 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,119.68 | 1,119.68 | 1,119.68 |
| PSI | NTRD | COP1 | 60049 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 2,036.25 | 2,036.25 | 2,036.25 |
| PSI | NTRD | COP1 | 60074 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,074.48 | 1,074.48 | 1,074.48 |
| PSI | NTRD | COP1 | 60087 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 509.80 | 509.80 | 509.80 |
| PSI | NTRD | COP1 | 60193 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 820.69 | 820.69 | 820.69 |
| PSI | NTRD | COP1 | 60227 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 557.17 | 557.17 | 557.17 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|-------------------|----------|-------|--------------------------------------|-----------|----------|----------------------|----------------------|----------------------|
| PSI | NTRD | COP1 | 60235 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 320.01 | 320.01 | 320.01 |
| PSI | NTRD | COP1 | 60295 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,460.93 | 1,460.93 | 1,460.93 |
| PSI | NTRD | COP1 | 60399 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 497.35 | 497.35 | 497.35 |
| PSI | NTRD | COP1 | 60431 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 534.55 | 534.55 | 534.55 |
| PSI | NTRD | COP1 | 60473 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 679.76 | 679.76 | 679.76 |
| PSI | NTRD | COP1 | 60514 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 5,041.30 | 5,041.30 | 5,041.30 |
| PSI | NTRD | COP1 | 60524 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 3,828.41 | 3,828.41 | 3,828.41 |
| PSI | NTRD | COP1 | 60541 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,172.29 | 1,172.29 | 1,172.29 |
| PSI | NTRD | COP1 | 60590 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 139.62 | 139.62 | 139.62 |
| PSI | NTRD | COP1 | 60598 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 108.55 | 108.55 | 108.55 |
| PSI | NTRD | COP1 | 60658 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,444.31 | 1,444.31 | 1,444.31 |
| PSI | NTRD | COP1 | 60665 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 378.71 | 378.71 | 378.71 |
| PSI | NTRD | COP1 | 60693 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 2,010.52 | 2,010.52 | 2,010.52 |
| PSI | NTRD | COP1 | 60710 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,381.78 | 1,381.78 | 1,381.78 |
| PSI | NTRD | COP1 | 60777 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 922.37 | 922.37 | 922.37 |
| PSI | NTRD | COP1 | 60818 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 1,205.60 | 1,205.60 | 1,205.60 |
| PSI | NTRD | COP1 | 60852 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 436.62 | 436.62 | 436.62 |
| PSI | NTRD | COP1 | 60898 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 326.21 | 326.21 | 326.21 |
| PSI | NTRD | COP1 | 60931 LACCAL MARINA DEL REY SER C | 4.90500 | 08/01/07 | 965.64 | 965.64 | 965.64 |
| COP1 Total | | | | | | 15,434,624.95 | 15,434,624.95 | 15,434,624.95 |
| PSI | NTRD | CPD | 59772 ING AMERICA INS HLDGS INC CP | 1.10000 | 04/20/04 | 50,000,000.00 | 49,970,972.22 | 49,971,500.00 |
| PSI | NTRD | CPD | 59967 ING AMERICA INS HLDGS INC CP | 1.11000 | 04/30/04 | 25,000,000.00 | 24,977,645.83 | 24,978,875.00 |
| PSI | NTRD | CPD | 60124 JUPITER SECURITIZATION CORP CP | 1.04000 | 04/12/04 | 50,000,000.00 | 49,984,111.11 | 49,981,830.00 |
| PSI | NTRD | CPD | 60146 METLIFE FUNDING INC CP | 1.02000 | 04/13/04 | 49,000,000.00 | 48,983,340.00 | 48,981,502.50 |
| PSI | NTRD | CPD | 60356 TORONTO DOMINION HLDGS INC CP | 1.04000 | 05/05/04 | 39,300,000.00 | 39,261,398.67 | 39,261,148.02 |
| PSI | NTRD | CPD | 60388 TORONTO DOMINION HLDGS INC CP | 1.03500 | 05/06/04 | 7,619,000.00 | 7,611,333.38 | 7,619,139.43 |
| PSI | NTRD | CPD | 60429 FALCON ASSET SEC CORP CP | 1.04000 | 05/11/04 | 27,000,000.00 | 26,968,800.00 | 26,967,575.70 |
| PSI | NTRD | CPD | 60487 CITIGROUP GLOBAL MKT HLDGS CP | 1.03000 | 04/20/04 | 46,000,000.00 | 45,974,993.89 | 45,973,780.00 |
| PSI | NTRD | CPD | 60546 J P MORGAN CHASE & CO CP | 1.03000 | 06/01/04 | 50,000,000.00 | 49,912,736.11 | 49,911,925.00 |
| PSI | NTRD | CPD | 60567 J P MORGAN CHASE & CO CP | 1.03000 | 06/02/04 | 50,000,000.00 | 49,911,305.56 | 49,910,465.00 |
| PSI | NTRD | CPD | 60652 PFIZER INC CP | 1.00000 | 06/09/04 | 50,000,000.00 | 49,904,166.67 | 49,900,200.00 |
| PSI | NTRD | CPD | 60653 PFIZER INC CP | 1.00000 | 06/09/04 | 45,000,000.00 | 44,913,750.00 | 44,910,180.00 |
| PSI | NTRD | CPD | 60654 PFIZER INC CP | 1.00000 | 06/14/04 | 6,849,000.00 | 6,834,921.50 | 6,834,320.54 |
| PSI | NTRD | CPD | 60675 CITIGROUP GLOBAL MKT HLDGS CP | 1.03000 | 06/02/04 | 50,000,000.00 | 49,911,305.56 | 49,910,465.00 |
| PSI | NTRD | CPD | 60676 PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/02/04 | 22,317,000.00 | 22,316,367.68 | 22,315,274.90 |
| PSI | NTRD | CPD | 60677 FALCON ASSET SEC CORP CP | 1.02000 | 04/05/04 | 50,000,000.00 | 49,994,333.33 | 49,991,845.00 |
| PSI | NTRD | CPD | 60691 PREF RECEIVABLES FDG CORP CP | 1.02000 | 05/10/04 | 50,000,000.00 | 49,944,750.00 | 49,941,430.00 |
| PSI | NTRD | CPD | 60692 PREF RECEIVABLES FDG CORP CP | 1.02000 | 05/10/04 | 7,836,000.00 | 7,827,341.22 | 7,826,820.91 |
| PSI | NTRD | CPD | 60708 FALCON ASSET SEC CORP CP | 1.02000 | 04/08/04 | 50,000,000.00 | 49,990,083.33 | 49,987,555.00 |
| PSI | NTRD | CPD | 60709 FALCON ASSET SEC CORP CP | 1.02000 | 04/08/04 | 2,628,000.00 | 2,627,478.78 | 2,627,345.89 |
| PSI | NTRD | CPD | 60722 JUPITER SECURITIZATION CORP CP | 1.02000 | 04/15/04 | 20,000,000.00 | 19,992,066.67 | 19,991,016.00 |

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| Group | Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|-------|------|----------|-------|--------------------------------|-----------|----------|---------------|----------------|---------------|
| PSI | NTRD | CPD | 60723 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/06/04 | 35,000,000.00 | 34,995,041.67 | 34,993,290.50 |
| PSI | NTRD | CPD | 60730 | CITIGROUP GLOBAL MKT HLDGS CP | 1.02000 | 05/03/04 | 50,000,000.00 | 49,954,666.66 | 49,953,450.00 |
| PSI | NTRD | CPD | 60744 | FALCON ASSET SEC CORP CP | 1.02000 | 04/14/04 | 50,000,000.00 | 49,981,583.33 | 49,978,970.00 |
| PSI | NTRD | CPD | 60745 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/06/04 | 25,972,000.00 | 25,968,320.63 | 25,967,021.17 |
| PSI | NTRD | CPD | 60751 | ING AMERICA INS HLDGS INC CP | 1.04000 | 07/13/04 | 50,000,000.00 | 49,851,222.22 | 49,849,695.00 |
| PSI | NTRD | CPD | 60755 | JUPITER SECURITIZATION CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,968,833.34 | 49,966,095.00 |
| PSI | NTRD | CPD | 60776 | FALCON ASSET SEC CORP CP | 1.02000 | 04/15/04 | 13,000,000.00 | 12,994,843.33 | 12,994,160.40 |
| PSI | NTRD | CPD | 60778 | PFIZER INC CP | 1.03000 | 09/01/04 | 50,000,000.00 | 49,781,125.00 | 49,782,465.00 |
| PSI | NTRD | CPD | 60779 | PFIZER INC CP | 1.03000 | 09/01/04 | 26,260,000.00 | 26,145,046.85 | 26,145,750.62 |
| PSI | NTRD | CPD | 60783 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/15/04 | 50,000,000.00 | 49,980,166.67 | 49,977,540.00 |
| PSI | NTRD | CPD | 60784 | JUPITER SECURITIZATION CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,968,833.33 | 49,966,095.00 |
| PSI | NTRD | CPD | 60787 | VARIABLE FUNDING CAP CORP CP | 1.02000 | 04/05/04 | 50,000,000.00 | 49,994,333.33 | 49,991,845.00 |
| PSI | NTRD | CPD | 60788 | ABN AMRO NA FINANCE INC CP | 1.05000 | 09/20/04 | 25,000,000.00 | 24,874,583.33 | 24,876,405.00 |
| PSI | NTRD | CPD | 60789 | JUPITER SECURITIZATION CORP CP | 1.02000 | 04/21/04 | 50,000,000.00 | 49,971,666.66 | 49,968,955.00 |
| PSI | NTRD | CPD | 60809 | PFIZER INC CP | 1.03000 | 09/09/04 | 50,000,000.00 | 49,769,680.55 | 49,770,045.00 |
| PSI | NTRD | CPD | 60810 | JUPITER SECURITIZATION CORP CP | 1.02000 | 04/19/04 | 25,225,000.00 | 25,212,135.25 | 25,210,780.67 |
| PSI | NTRD | CPD | 60827 | FALCON ASSET SEC CORP CP | 1.03000 | 04/22/04 | 50,000,000.00 | 49,969,958.33 | 49,967,525.00 |
| PSI | NTRD | CPD | 60828 | FALCON ASSET SEC CORP CP | 1.03000 | 04/22/04 | 18,000,000.00 | 17,989,185.00 | 17,988,309.00 |
| PSI | NTRD | CPD | 60836 | MORGAN STANLEY CP | 1.02000 | 04/01/04 | 50,000,000.00 | 50,000,000.00 | 49,997,565.00 |
| PSI | NTRD | CPD | 60837 | MORGAN STANLEY CP | 1.02000 | 04/01/04 | 50,000,000.00 | 50,000,000.00 | 49,997,565.00 |
| PSI | NTRD | CPD | 60842 | PRIVATE EXPORT FDG CORP CP | 1.05000 | 09/14/04 | 35,000,000.00 | 34,830,541.67 | 34,833,564.50 |
| PSI | NTRD | CPD | 60843 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,968,833.33 | 49,967,375.00 |
| PSI | NTRD | CPD | 60844 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/19/04 | 50,000,000.00 | 49,974,500.00 | 49,971,815.00 |
| PSI | NTRD | CPD | 60845 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/19/04 | 5,000,000.00 | 4,997,450.00 | 4,997,181.50 |
| PSI | NTRD | CPD | 60846 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/06/04 | 15,000,000.00 | 14,997,875.00 | 14,997,124.50 |
| PSI | NTRD | CPD | 60847 | FALCON ASSET SEC CORP CP | 1.02000 | 04/20/04 | 19,024,000.00 | 19,013,758.75 | 19,012,732.08 |
| PSI | NTRD | CPD | 60848 | JUPITER SECURITIZATION CORP CP | 1.02000 | 04/26/04 | 20,000,000.00 | 19,985,833.33 | 19,984,722.00 |
| PSI | NTRD | CPD | 60850 | PFIZER INC CP | 1.03000 | 09/09/04 | 48,310,000.00 | 48,087,465.35 | 48,087,817.48 |
| PSI | NTRD | CPD | 60859 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/26/04 | 50,000,000.00 | 49,964,583.33 | 49,963,250.00 |
| PSI | NTRD | CPD | 60860 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/20/04 | 50,000,000.00 | 49,973,083.33 | 49,970,385.00 |
| PSI | NTRD | CPD | 60862 | VARIABLE FUNDING CAP CORP CP | 1.02000 | 04/20/04 | 50,000,000.00 | 49,973,083.33 | 49,970,385.00 |
| PSI | NTRD | CPD | 60863 | VARIABLE FUNDING CAP CORP CP | 1.02000 | 04/23/04 | 50,000,000.00 | 49,968,833.33 | 49,966,095.00 |
| PSI | NTRD | CPD | 60864 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/20/04 | 12,440,000.00 | 12,433,303.13 | 12,432,909.20 |
| PSI | NTRD | CPD | 60873 | SHEFFIELD RECEIVABLES CORP CP | 1.02000 | 04/26/04 | 50,000,000.00 | 49,964,583.34 | 49,963,250.00 |
| PSI | NTRD | CPD | 60874 | CAFCO CP | 1.03000 | 06/24/04 | 50,000,000.00 | 49,879,833.33 | 49,878,020.00 |
| PSI | NTRD | CPD | 60875 | JUPITER SECURITIZATION CORP CP | 1.02000 | 04/27/04 | 36,500,000.00 | 36,473,111.67 | 36,471,073.75 |
| PSI | NTRD | CPD | 60893 | ABN AMRO NA FINANCE INC CP | 1.05000 | 09/20/04 | 25,000,000.00 | 24,874,583.33 | 24,876,405.00 |
| PSI | NTRD | CPD | 60894 | VARIABLE FUNDING CAP CORP CP | 1.02500 | 05/07/04 | 30,000,000.00 | 29,969,250.00 | 29,967,507.00 |
| PSI | NTRD | CPD | 60895 | PREF RECEIVABLES FDG CORP CP | 1.03000 | 04/23/04 | 25,000,000.00 | 24,984,263.89 | 24,983,047.50 |
| PSI | NTRD | CPD | 60912 | FALCON ASSET SEC CORP CP | 1.02000 | 04/29/04 | 30,000,000.00 | 29,976,200.00 | 29,974,506.00 |
| PSI | NTRD | CPD | 60913 | JUPITER SECURITIZATION CORP CP | 1.02500 | 04/22/04 | 50,000,000.00 | 49,970,104.16 | 49,967,525.00 |
| PSI | NTRD | CPD | 60915 | PREF RECEIVABLES FDG CORP CP | 1.02000 | 04/26/04 | 25,000,000.00 | 24,982,291.67 | 24,980,902.50 |

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|------------------|----------|-------|--------------------------------------|-----------|----------|-------------------------|-------------------------|-------------------------|
| PSI | NTRD | CPD | 60920 CRC FUNDING LLC CP | 1.02000 | 05/14/04 | 50,000,000.00 | 49,939,083.33 | 49,937,435.00 |
| PSI | NTRD | CPD | 60929 PREF RECEIVABLES FDG CORP CP | 1.03000 | 04/29/04 | 38,000,000.00 | 37,969,557.77 | 37,967,707.60 |
| PSI | NTRD | CPD | 60930 CRC FUNDING LLC CP | 1.03000 | 05/13/04 | 11,939,000.00 | 11,924,653.31 | 11,924,411.74 |
| PSI | NTRD | CPD | 60933 MORGAN STANLEY CP | 1.05000 | 04/01/04 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | CPD | 60934 MORGAN STANLEY CP | 1.05000 | 04/01/04 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | CPD | 60935 FALCON ASSET SEC CORP CP | 1.03000 | 04/19/04 | 50,000,000.00 | 49,974,250.00 | 49,971,815.00 |
| PSI | NTRD | CPD | 60936 CRC FUNDING, LLC CP | 1.02000 | 05/14/04 | 50,000,000.00 | 49,939,083.34 | 49,937,435.00 |
| PSI | NTRD | CPD | 60937 CRC FUNDING, LLC CP | 1.02000 | 05/13/04 | 50,000,000.00 | 49,940,500.00 | 49,938,905.00 |
| PSI | NTRD | CPD | 60938 CRC FUNDING, LLC CP | 1.02000 | 05/13/04 | 9,000,000.00 | 8,989,290.00 | 8,989,002.90 |
| PSI | NTRD | CPD | 60943 MERRILL LYNCH & CO CP | 1.03000 | 04/01/04 | 3,000,000.00 | 3,000,000.00 | 2,999,857.50 |
| CPD Total | | | | | | 2,705,219,000.00 | 2,702,104,210.01 | 2,702,021,884.00 |
| PSI | NTRD | CPI | 60488 HOUSEHOLD FINANCE CORP CP | 1.04000 | 05/21/04 | 50,000,000.00 | 50,000,000.00 | 50,000,105.00 |
| PSI | NTRD | CPI | 60489 TOYOTA MOTOR CREDIT CORP CP | 1.03000 | 05/19/04 | 50,000,000.00 | 50,000,000.00 | 49,999,418.00 |
| PSI | NTRD | CPI | 60490 AMERICAN GEN FINANCE CORP CP | 1.03000 | 05/20/04 | 25,000,000.00 | 25,000,000.00 | 24,999,704.00 |
| PSI | NTRD | CPI | 60511 TOYOTA MOTOR CREDIT CORP CP | 1.03000 | 04/08/04 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | CPI | 60538 AIG FUNDING INC CP | 1.01000 | 04/12/04 | 4,000,000.00 | 4,000,000.00 | 3,999,973.76 |
| PSI | NTRD | CPI | 60597 TOYOTA MOTOR CREDIT CORP CP | 1.04000 | 06/02/04 | 50,000,000.00 | 50,000,000.00 | 50,000,165.00 |
| PSI | NTRD | CPI | 60625 TOYOTA MOTOR CREDIT CORP CP | 1.04000 | 06/04/04 | 50,000,000.00 | 50,000,000.00 | 50,000,175.00 |
| PSI | NTRD | CPI | 60664 TOYOTA MOTOR CREDIT CORP CP | 1.03000 | 05/18/04 | 50,000,000.00 | 50,000,000.00 | 49,999,428.00 |
| PSI | NTRD | CPI | 60678 AMERICAN GEN FINANCE CORP CP | 1.01500 | 04/06/04 | 50,000,000.00 | 50,000,000.00 | 49,999,876.00 |
| PSI | NTRD | CPI | 60732 AMEX CREDIT CORP CP | 1.01000 | 04/16/04 | 8,944,000.00 | 8,944,000.00 | 8,943,922.28 |
| PSI | NTRD | CPI | 60765 AMEX CREDIT CORP CP | 1.01000 | 04/30/04 | 10,344,000.00 | 10,344,000.00 | 10,343,835.01 |
| PSI | NTRD | CPI | 60786 AMEX CREDIT CORP CP | 1.01000 | 05/03/04 | 1,100,000.00 | 1,100,000.00 | 1,099,980.78 |
| PSI | NTRD | CPI | 60790 AMERICAN GEN FINANCE CORP CP | 1.01000 | 04/20/04 | 16,350,000.00 | 16,350,000.00 | 16,349,823.42 |
| PSI | NTRD | CPI | 60792 AIG FUNDING INC CP | 1.00500 | 04/20/04 | 40,000,000.00 | 40,000,000.00 | 39,999,456.80 |
| PSI | NTRD | CPI | 60793 AMEX CREDIT CORP CP | 1.01000 | 04/20/04 | 50,000,000.00 | 50,000,000.00 | 49,999,460.00 |
| PSI | NTRD | CPI | 60800 AMEX CREDIT CORP CP | 1.01000 | 05/03/04 | 9,423,000.00 | 9,423,000.00 | 9,422,835.38 |
| PSI | NTRD | CPI | 60835 AIG FUNDING INC CP | 1.00500 | 04/16/04 | 48,000,000.00 | 48,000,000.00 | 47,999,476.32 |
| PSI | NTRD | CPI | 60838 TOYOTA MOTOR CREDIT CORP CP | 1.02000 | 04/21/04 | 11,449,000.00 | 11,449,000.00 | 11,448,937.26 |
| PSI | NTRD | CPI | 60861 AMEX CREDIT CORP CP | 1.01000 | 05/11/04 | 18,000,000.00 | 18,000,000.00 | 17,999,409.42 |
| PSI | NTRD | CPI | 60866 AMERICAN GEN FINANCE CORP CP | 1.01000 | 04/20/04 | 7,220,000.00 | 7,220,000.00 | 7,219,922.02 |
| PSI | NTRD | CPI | 60900 AMEX CREDIT CORP CP | 1.01000 | 05/04/04 | 27,000,000.00 | 27,000,000.00 | 26,999,514.81 |
| PSI | NTRD | CPI | 60902 AIG FUNDING INC CP | 1.00500 | 04/07/04 | 25,000,000.00 | 25,000,000.00 | 24,999,879.25 |
| PSI | NTRD | CPI | 60914 AIG FUNDING INC CP | 1.00000 | 04/08/04 | 18,000,000.00 | 18,000,000.00 | 17,999,880.84 |
| PSI | NTRD | CPI | 60925 HOUSEHOLD FINANCE CORP CP | 1.02000 | 04/20/04 | 50,000,000.00 | 50,000,000.00 | 49,999,738.00 |
| PSI | NTRD | CPI | 60926 AMERICAN GEN FINANCE CORP CP | 1.02000 | 04/08/04 | 5,835,000.00 | 5,835,000.00 | 5,834,987.34 |
| PSI | NTRD | CPI | 60939 AMERICAN GEN FINANCE CORP CP | 1.01000 | 04/01/04 | 15,500,000.00 | 15,500,000.00 | 15,500,000.00 |
| PSI | NTRD | CPI | 60942 AMEX CREDIT CORP CP | 1.00000 | 04/30/04 | 17,429,000.00 | 17,429,000.00 | 17,429,000.00 |
| CPI Total | | | | | | 758,594,000.00 | 758,594,000.00 | 758,588,903.69 |
| PSI | NTRD | CSSU | 57512 WELLS FARGO BK NOTE (CALLABLE) | 1.50000 | 01/03/06 | 50,000,000.00 | 50,000,000.00 | 50,039,500.00 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|------------|----------|-------------------|--------------------------------|-----------|----------|----------------|----------------|----------------|
| PSI | NTRD | CSSU 57513 | WELLS FARGO BK NOTE (CALLABLE) | 1.50000 | 01/03/06 | 50,000,000.00 | 50,000,000.00 | 50,039,500.00 |
| | | CSSU Total | | | | 100,000,000.00 | 100,000,000.00 | 100,079,000.00 |
| PSI | NTRD | FCDN 56531 | FFCB D/N | 1.27000 | 04/14/04 | 41,000,000.00 | 40,981,196.94 | 40,983,600.00 |
| PSI | NTRD | FCDN 57804 | FFCB D/N | 1.05000 | 06/25/04 | 25,000,000.00 | 24,938,020.83 | 24,940,000.00 |
| PSI | NTRD | FCDN 57815 | FFCB D/N | 1.03000 | 05/10/04 | 50,000,000.00 | 49,944,208.33 | 49,945,000.00 |
| PSI | NTRD | FCDN 57816 | FFCB D/N | 1.02000 | 04/26/04 | 8,000,000.00 | 7,994,333.33 | 7,994,400.00 |
| PSI | NTRD | FCDN 59218 | FFCB D/N | 1.33000 | 10/15/04 | 30,000,000.00 | 29,781,658.33 | 29,826,000.00 |
| PSI | NTRD | FCDN 59232 | FFCB D/N | 1.33000 | 10/15/04 | 13,000,000.00 | 12,905,385.28 | 12,924,600.00 |
| | | FCDN Total | | | | 167,000,000.00 | 166,544,803.04 | 166,613,600.00 |
| PSI | NTRD | FFCB 56326 | FFCB | 1.23000 | 04/14/04 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | FFCB 56327 | FFCB | 1.23000 | 04/14/04 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| PSI | NTRD | FFCB 57038 | FFCB | 1.22000 | 06/02/04 | 50,000,000.00 | 50,000,000.00 | 50,015,625.00 |
| PSI | NTRD | FFCB 57039 | FFCB | 1.22000 | 06/02/04 | 50,000,000.00 | 50,000,000.00 | 50,015,625.00 |
| PSI | NTRD | FFCB 57153 | FFCB | 1.30000 | 12/10/04 | 50,000,000.00 | 50,000,000.00 | 50,046,875.00 |
| PSI | NTRD | FFCB 57311 | FFCB (CALLABLE) | 1.35000 | 03/18/05 | 50,000,000.00 | 49,989,728.17 | 50,000,000.00 |
| PSI | NTRD | FFCB 57312 | FFCB (CALLABLE) | 1.35000 | 03/18/05 | 30,000,000.00 | 29,993,836.90 | 30,000,000.00 |
| PSI | NTRD | FFCB 57412 | FFCB (CALLABLE) | 1.37000 | 06/30/05 | 50,000,000.00 | 50,000,000.00 | 49,968,750.00 |
| PSI | NTRD | FFCB 57457 | FFCB (CALLABLE) | 1.20000 | 12/23/04 | 50,000,000.00 | 49,993,943.53 | 50,000,000.00 |
| PSI | NTRD | FFCB 57458 | FFCB (CALLABLE) | 1.20000 | 12/23/04 | 25,000,000.00 | 24,996,971.77 | 25,000,000.00 |
| PSI | NTRD | FFCB 57459 | FFCB (CALLABLE) | 1.25000 | 06/24/05 | 24,530,000.00 | 24,514,933.01 | 24,484,006.25 |
| PSI | NTRD | FFCB 57506 | FFCB (CALLABLE) | 1.55000 | 09/23/05 | 10,575,000.00 | 10,573,265.34 | 10,571,695.31 |
| PSI | NTRD | FFCB 57507 | FFCB (CALLABLE) | 1.55000 | 09/23/05 | 10,400,000.00 | 10,398,294.05 | 10,396,750.00 |
| PSI | NTRD | FFCB 57565 | FFCB (CALLABLE) | 1.11000 | 10/01/04 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | FFCB 57566 | FFCB (CALLABLE) | 1.11000 | 10/01/04 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | FFCB 57567 | FFCB (CALLABLE) | 1.11000 | 10/01/04 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| PSI | NTRD | FFCB 57568 | FFCB (CALLABLE) | 1.20000 | 01/07/05 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | FFCB 57875 | FFCB | 1.00000 | 09/27/04 | 24,450,000.00 | 24,430,443.49 | 24,434,718.75 |
| PSI | NTRD | FFCB 58226 | FFCB (CALLABLE) | 1.25000 | 01/24/05 | 25,000,000.00 | 24,968,972.60 | 25,000,000.00 |
| PSI | NTRD | FFCB 58227 | FFCB (CALLABLE) | 1.45000 | 07/07/05 | 17,975,000.00 | 17,894,360.04 | 17,980,617.19 |
| PSI | NTRD | FFCB 58463 | FFCB (CALLABLE) | 3.05000 | 08/25/06 | 41,560,000.00 | 41,551,695.58 | 41,845,725.00 |
| PSI | NTRD | FFCB 58639 | FFCB (CALLABLE) | 3.14000 | 09/22/06 | 13,235,000.00 | 13,232,270.89 | 13,346,670.31 |
| PSI | NTRD | FFCB 58657 | FFCB (CALLABLE) | 3.15000 | 09/15/06 | 6,375,000.00 | 6,375,000.00 | 6,426,796.88 |
| PSI | NTRD | FFCB 58658 | FFCB (CALLABLE) | 3.20000 | 10/04/06 | 22,295,000.00 | 22,289,255.67 | 22,504,015.63 |
| PSI | NTRD | FFCB 58717 | FFCB (CALLABLE) | 2.49000 | 03/22/06 | 10,435,000.00 | 10,435,000.00 | 10,500,218.75 |
| PSI | NTRD | FFCB 58743 | FFCB (CALLABLE) | 1.96000 | 09/22/05 | 25,000,000.00 | 24,985,437.41 | 25,085,937.50 |
| PSI | NTRD | FFCB 58820 | FFCB | 2.10000 | 02/06/06 | 2,416,666.67 | 2,411,391.49 | 2,416,666.67 |
| PSI | NTRD | FFCB 58821 | FFCB | 1.20000 | 10/01/04 | 34,750,000.00 | 34,747,202.63 | 34,771,718.75 |
| PSI | NTRD | FFCB 58835 | FFCB | 2.75000 | 09/22/06 | 39,950,000.00 | 39,867,546.12 | 40,212,171.88 |
| PSI | NTRD | FFCB 58861 | FFCB (CALLABLE) | 2.40000 | 04/06/06 | 15,000,000.00 | 15,000,000.00 | 15,004,687.50 |
| PSI | NTRD | FFCB 58935 | FFCB (CALLABLE) | 1.99000 | 10/07/05 | 28,305,000.00 | 28,305,000.00 | 28,305,000.00 |
| PSI | NTRD | FFCB 58936 | FFCB (CALLABLE) | 1.65000 | 07/07/05 | 35,965,000.00 | 35,965,000.00 | 35,965,000.00 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|-------------------|----------|-------|-----------------------|-----------|----------|-------------------------|-------------------------|-------------------------|
| PSI | NTRD | FFCB | 59014 FFCB (CALLABLE) | 2.24000 | 04/07/06 | 25,900,000.00 | 25,858,242.28 | 25,900,000.00 |
| PSI | NTRD | FFCB | 59042 FFCB (CALLABLE) | 2.05000 | 10/20/05 | 5,000,000.00 | 5,000,000.00 | 5,001,562.50 |
| PSI | NTRD | FFCB | 59058 FFCB (CALLABLE) | 2.30000 | 01/27/06 | 50,000,000.00 | 50,000,000.00 | 50,046,875.00 |
| PSI | NTRD | FFCB | 59059 FFCB (CALLABLE) | 1.90000 | 10/28/05 | 20,675,000.00 | 20,640,034.93 | 20,752,531.25 |
| PSI | NTRD | FFCB | 59060 FFCB (CALLABLE) | 2.01000 | 10/28/05 | 50,000,000.00 | 50,000,000.00 | 50,234,375.00 |
| PSI | NTRD | FFCB | 59073 FFCB (CALLABLE) | 2.05000 | 10/20/05 | 15,000,000.00 | 15,000,000.00 | 15,004,687.50 |
| PSI | NTRD | FFCB | 59085 FFCB (CALLABLE) | 2.05000 | 10/21/05 | 13,000,000.00 | 12,994,949.38 | 13,004,062.50 |
| PSI | NTRD | FFCB | 59097 FFCB | 2.87500 | 08/25/06 | 12,095,000.00 | 12,115,398.84 | 12,166,814.06 |
| PSI | NTRD | FFCB | 59098 FFCB (CALLABLE) | 3.04000 | 11/06/06 | 25,000,000.00 | 25,000,000.00 | 25,039,062.50 |
| PSI | NTRD | FFCB | 59099 FFCB (CALLABLE) | 2.57000 | 05/04/06 | 50,000,000.00 | 50,000,000.00 | 50,062,500.00 |
| PSI | NTRD | FFCB | 59114 FFCB (CALLABLE) | 2.14000 | 10/27/05 | 50,000,000.00 | 49,970,554.04 | 50,031,250.00 |
| PSI | NTRD | FFCB | 59115 FFCB (CALLABLE) | 2.14000 | 10/27/05 | 5,000,000.00 | 4,997,055.40 | 5,003,125.00 |
| PSI | NTRD | FFCB | 59116 FFCB (CALLABLE) | 2.20000 | 11/04/05 | 50,000,000.00 | 50,000,000.00 | 50,296,875.00 |
| PSI | NTRD | FFCB | 59233 FFCB | 2.10000 | 11/04/05 | 25,000,000.00 | 25,000,000.00 | 25,195,312.50 |
| PSI | NTRD | FFCB | 59258 FFCB | 1.35000 | 11/03/04 | 50,000,000.00 | 50,009,442.62 | 50,062,500.00 |
| PSI | NTRD | FFCB | 59279 FFCB | 1.35000 | 11/03/04 | 31,709,000.00 | 31,705,631.57 | 31,748,636.25 |
| PSI | NTRD | FFCB | 59297 FFCB | 1.65000 | 05/05/05 | 12,375,000.00 | 12,364,352.64 | 12,421,406.25 |
| PSI | NTRD | FFCB | 60603 FFCB (CALLABLE) | 1.30000 | 03/08/05 | 11,400,000.00 | 11,397,869.92 | 11,400,000.00 |
| PSI | NTRD | FFCB | 60805 FFCB (CALLABLE) | 1.93000 | 03/15/06 | 50,000,000.00 | 49,990,179.06 | 49,875,000.00 |
| PSI | NTRD | FFCB | 60822 FFCB (CALLABLE) | 1.23000 | 03/22/05 | 7,000,000.00 | 7,000,000.00 | 6,997,812.50 |
| PSI | NTRD | FFCB | 60825 FFCB | 1.25000 | 06/09/05 | 33,900,000.00 | 33,900,000.00 | 33,857,625.00 |
| FFCB Total | | | | | | 1,546,270,666.67 | 1,545,863,259.37 | 1,548,401,284.18 |
| PSI | NTRD | FHLB | 49254 FHLB (CALLABLE) | 3.77000 | 04/15/04 | 17,240,000.00 | 17,240,082.61 | 17,256,162.50 |
| PSI | NTRD | FHLB | 49685 FHLB (CALLABLE) | 3.50000 | 11/26/04 | 26,500,000.00 | 26,497,110.63 | 26,905,781.25 |
| PSI | NTRD | FHLB | 49686 FHLB (CALLABLE) | 3.00000 | 05/28/04 | 50,000,000.00 | 50,000,000.00 | 50,156,250.00 |
| PSI | NTRD | FHLB | 49707 FHLB (CALLABLE) | 3.39000 | 12/03/04 | 50,000,000.00 | 50,000,000.00 | 50,750,000.00 |
| PSI | NTRD | FHLB | 56930 FHLB | 3.37500 | 11/15/04 | 50,000,000.00 | 50,587,334.53 | 50,687,500.00 |
| PSI | NTRD | FHLB | 57095 FHLB | 4.87500 | 04/16/04 | 50,000,000.00 | 50,074,977.48 | 50,078,125.00 |
| PSI | NTRD | FHLB | 57151 FHLB | 3.62500 | 10/15/04 | 50,000,000.00 | 50,636,209.96 | 50,671,875.00 |
| PSI | NTRD | FHLB | 57410 FHLB | 4.12500 | 11/15/04 | 50,000,000.00 | 50,917,122.37 | 50,921,875.00 |
| PSI | NTRD | FHLB | 57411 FHLB | 4.12500 | 11/15/04 | 10,000,000.00 | 10,183,424.47 | 10,184,375.00 |
| PSI | NTRD | FHLB | 57480 FHLB | 1.20000 | 03/23/05 | 24,000,000.00 | 23,993,314.55 | 23,985,000.00 |
| PSI | NTRD | FHLB | 58420 FHLB | 1.35000 | 08/25/04 | 50,000,000.00 | 49,996,469.67 | 50,046,875.00 |
| PSI | NTRD | FHLB | 58617 FHLB | 2.12500 | 12/15/04 | 50,000,000.00 | 50,178,784.65 | 50,343,750.00 |
| PSI | NTRD | FHLB | 58847 FHLB (CALLABLE) | 2.14000 | 10/14/05 | 25,000,000.00 | 24,980,514.18 | 25,007,812.50 |
| PSI | NTRD | FHLB | 58899 FHLB (CALLABLE) | 1.30000 | 01/28/05 | 50,000,000.00 | 49,953,490.76 | 50,000,000.00 |
| PSI | NTRD | FHLB | 58900 FHLB (CALLABLE) | 1.59000 | 04/14/05 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | FHLB | 59332 FHLB | 2.12500 | 12/15/04 | 26,280,000.00 | 26,408,488.52 | 26,460,675.00 |
| PSI | NTRD | FHLB | 60557 FHLB (CALLABLE) | 1.70000 | 09/09/05 | 25,000,000.00 | 25,000,000.00 | 25,023,437.50 |
| PSI | NTRD | FHLB | 60806 FHLB (CALLABLE) | 1.55000 | 09/30/05 | 6,750,000.00 | 6,750,000.00 | 6,750,000.00 |
| PSI | NTRD | FHLB | 60853 FHLB | 1.75000 | 08/15/05 | 20,925,000.00 | 21,032,511.75 | 21,010,007.81 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|------------|----------|--------------------|-----------------|-----------|----------|-----------------------|-----------------------|-----------------------|
| PSI | NTRD | FHLB 60870 | FHLB (CALLABLE) | 2.03000 | 06/30/06 | 25,000,000.00 | 24,987,530.41 | 25,031,250.00 |
| | | FHLB Total | | | | 706,695,000.00 | 709,417,366.54 | 711,270,751.56 |
| PSI | NTRD | FHLM 57013 | FHLMC | 3.75000 | 04/15/04 | 50,000,000.00 | 50,047,833.33 | 50,046,875.00 |
| PSI | NTRD | FHLM 57049 | FHLMC | 3.75000 | 04/15/04 | 22,490,000.00 | 22,511,554.36 | 22,511,084.38 |
| | | FHLM Total | | | | 72,490,000.00 | 72,559,387.69 | 72,557,959.38 |
| PSI | NTRD | FHLMD 57133 | FHLMC D/N | 1.12000 | 05/20/04 | 50,000,000.00 | 49,922,222.22 | 49,935,000.00 |
| PSI | NTRD | FHLMD 57134 | FHLMC D/N | 1.12000 | 05/20/04 | 50,000,000.00 | 49,922,222.22 | 49,935,000.00 |
| PSI | NTRD | FHLMD 57135 | FHLMC D/N | 1.11500 | 05/20/04 | 50,000,000.00 | 49,922,569.44 | 49,935,000.00 |
| PSI | NTRD | FHLMD 57152 | FHLMC D/N | 1.12000 | 05/20/04 | 11,200,000.00 | 11,182,577.78 | 11,185,440.00 |
| | | FHLMD Total | | | | 161,200,000.00 | 160,949,591.66 | 160,990,440.00 |
| PSI | NTRD | FNMA 56466 | FNMA (CALLABLE) | 2.00000 | 04/08/05 | 35,250,000.00 | 35,292,216.48 | 35,261,015.63 |
| PSI | NTRD | FNMA 56985 | FNMA (CALLABLE) | 2.07000 | 11/21/05 | 47,875,000.00 | 47,875,000.00 | 48,219,101.56 |
| PSI | NTRD | FNMA 57050 | FNMA | 3.00000 | 06/15/04 | 50,000,000.00 | 50,180,122.49 | 50,203,125.00 |
| PSI | NTRD | FNMA 57051 | FNMA | 3.00000 | 06/15/04 | 50,000,000.00 | 50,180,122.49 | 50,203,125.00 |
| PSI | NTRD | FNMA 57083 | FNMA | 3.62500 | 04/15/04 | 5,300,000.00 | 5,304,827.21 | 5,304,968.75 |
| PSI | NTRD | FNMA 57084 | FNMA | 3.62500 | 04/15/04 | 50,000,000.00 | 50,045,539.70 | 50,046,875.00 |
| PSI | NTRD | FNMA 59281 | FNMA (CALLABLE) | 2.36000 | 11/18/05 | 50,000,000.00 | 50,000,000.00 | 50,218,750.00 |
| PSI | NTRD | FNMA 59296 | FNMA (CALLABLE) | 2.37500 | 04/13/06 | 15,000,000.00 | 14,972,705.30 | 15,004,687.50 |
| PSI | NTRD | FNMA 59333 | FNMA (CALLABLE) | 1.90000 | 05/24/05 | 50,000,000.00 | 50,000,000.00 | 50,046,875.00 |
| PSI | NTRD | FNMA 59607 | FNMA (CALLABLE) | 3.01000 | 12/01/05 | 10,900,000.00 | 10,979,566.27 | 10,981,750.00 |
| PSI | NTRD | FNMA 59744 | FNMA (CALLABLE) | 2.37500 | 12/30/05 | 10,000,000.00 | 10,000,000.00 | 10,028,125.00 |
| PSI | NTRD | FNMA 60249 | FNMA (CALLABLE) | 2.50000 | 05/12/06 | 25,000,000.00 | 25,028,589.71 | 25,039,062.50 |
| PSI | NTRD | FNMA 60265 | FNMA (CALLABLE) | 2.21000 | 05/05/06 | 34,261,000.00 | 34,221,098.47 | 34,378,772.19 |
| PSI | NTRD | FNMA 60266 | FNMA (CALLABLE) | 2.26000 | 05/17/06 | 25,000,000.00 | 25,000,000.00 | 25,031,250.00 |
| PSI | NTRD | FNMA 60328 | FNMA (CALLABLE) | 2.25000 | 02/28/06 | 50,000,000.00 | 50,000,000.00 | 50,437,500.00 |
| PSI | NTRD | FNMA 60329 | FNMA (CALLABLE) | 2.41000 | 02/13/06 | 50,000,000.00 | 50,000,000.00 | 50,078,125.00 |
| PSI | NTRD | FNMA 60359 | FNMA (CALLABLE) | 2.37500 | 01/07/06 | 50,000,000.00 | 50,000,000.00 | 50,015,625.00 |
| PSI | NTRD | FNMA 60556 | FNMA (CALLABLE) | 2.25000 | 02/17/06 | 50,000,000.00 | 50,048,386.57 | 50,062,500.00 |
| PSI | NTRD | FNMA 60823 | FNMA (CALLABLE) | 1.75000 | 06/16/06 | 50,000,000.00 | 49,827,171.22 | 49,734,375.00 |
| PSI | NTRD | FNMA 60824 | FNMA (CALLABLE) | 1.75000 | 06/16/06 | 15,000,000.00 | 14,948,151.36 | 14,920,312.50 |
| | | FNMA Total | | | | 723,586,000.00 | 723,903,497.27 | 725,215,920.63 |
| PSI | NTRD | FNMD 57885 | FNMA D/N | 1.06000 | 06/25/04 | 50,000,000.00 | 49,874,861.11 | 49,880,000.00 |
| PSI | NTRD | FNMD 57917 | FNMA D/N | 1.06000 | 06/25/04 | 27,000,000.00 | 26,932,425.00 | 26,935,200.00 |
| PSI | NTRD | FNMD 58089 | FNMA D/N | 1.08500 | 06/25/04 | 50,000,000.00 | 49,871,909.72 | 49,880,000.00 |
| PSI | NTRD | FNMD 58113 | FNMA D/N | 1.09500 | 06/25/04 | 25,000,000.00 | 24,935,364.58 | 24,940,000.00 |
| PSI | NTRD | FNMD 58114 | FNMA D/N | 1.10000 | 06/25/04 | 29,000,000.00 | 28,924,680.55 | 28,930,400.00 |
| PSI | NTRD | FNMD 59319 | FNMA D/N | 1.34000 | 10/15/04 | 25,000,000.00 | 24,816,680.55 | 24,855,000.00 |
| PSI | NTRD | FNMD 59482 | FNMA D/N | 1.33000 | 11/12/04 | 25,000,000.00 | 24,792,187.50 | 24,832,500.00 |
| PSI | NTRD | FNMD 59608 | FNMA D/N | 1.19000 | 06/21/04 | 20,000,000.00 | 19,946,450.00 | 19,954,000.00 |
| | | FNMD Total | | | | 251,000,000.00 | 250,094,559.01 | 250,207,100.00 |

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| Group | Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|-------|------|--------------------|-------|--------------------------------|-----------|----------|----------------|----------------|----------------|
| PSI | NTRD | FRAQ | 55240 | FHLB (CALLABLE) | 1.36000 | 08/19/05 | 50,000,000.00 | 50,000,000.00 | 50,195,000.00 |
| PSI | NTRD | FRAQ | 55521 | FHLB (CALLABLE) | 1.48500 | 12/14/05 | 50,000,000.00 | 50,000,000.00 | 50,242,500.00 |
| | | FRAQ Total | | | | | 100,000,000.00 | 100,000,000.00 | 100,437,500.00 |
| PSI | NTRD | FRAQ2 | 52896 | FHLB | 1.18000 | 08/05/04 | 50,000,000.00 | 49,991,381.67 | 50,002,000.00 |
| PSI | NTRD | FRAQ2 | 57338 | FHLB (CALLABLE) | 1.51000 | 06/16/06 | 50,000,000.00 | 50,000,000.00 | 50,311,500.00 |
| PSI | NTRD | FRAQ2 | 59159 | FNMA (CALLABLE) | 2.02000 | 05/03/06 | 50,000,000.00 | 50,000,000.00 | 50,258,500.00 |
| PSI | NTRD | FRAQ2 | 59282 | FNMA (CALLABLE) | 2.02000 | 05/19/06 | 50,000,000.00 | 50,000,000.00 | 50,398,000.00 |
| PSI | NTRD | FRAQ2 | 60296 | FNMA (CALLABLE) | 1.52188 | 02/17/06 | 50,000,000.00 | 50,000,000.00 | 49,989,000.00 |
| | | FRAQ2 Total | | | | | 250,000,000.00 | 249,991,381.67 | 250,959,000.00 |
| PSI | NTRD | HLPC | 5058 | FHLMC PARTICIPATION CERTIF | 9.25000 | 12/01/08 | 421,666.36 | 421,625.21 | 457,942.32 |
| | | HLPC Total | | | | | 421,666.36 | 421,625.21 | 457,942.32 |
| PSI | NTRD | MCPN | 60737 | FHLB (CALLABLE) | 1.15000 | 04/13/05 | 10,000,000.00 | 10,000,000.00 | 9,993,750.00 |
| | | MCPN Total | | | | | 10,000,000.00 | 10,000,000.00 | 9,993,750.00 |
| PSI | NTRD | MCSA | 57508 | FHLB (CALLABLE) | 1.50000 | 12/30/05 | 50,000,000.00 | 50,000,000.00 | 50,031,250.00 |
| PSI | NTRD | MCSA | 57509 | FHLB (CALLABLE) | 1.50000 | 12/30/05 | 50,000,000.00 | 50,000,000.00 | 50,031,250.00 |
| PSI | NTRD | MCSA | 57510 | FHLB (CALLABLE) | 1.50000 | 12/30/05 | 50,000,000.00 | 50,000,000.00 | 50,031,250.00 |
| PSI | NTRD | MCSA | 57511 | FHLB (CALLABLE) | 1.25000 | 01/09/06 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| PSI | NTRD | MCSA | 60268 | FNMA (CALLABLE) | 2.05000 | 08/10/06 | 50,000,000.00 | 50,000,000.00 | 50,125,000.00 |
| PSI | NTRD | MCSA | 60269 | FNMA (CALLABLE) | 2.05000 | 08/10/06 | 50,000,000.00 | 50,000,000.00 | 50,125,000.00 |
| PSI | NTRD | MCSA | 60604 | FHLB (CALLABLE) | 2.12500 | 09/22/06 | 50,000,000.00 | 50,000,000.00 | 50,015,625.00 |
| PSI | NTRD | MCSA | 60605 | FHLB (CALLABLE) | 2.12500 | 09/25/06 | 20,000,000.00 | 19,992,259.74 | 20,012,500.00 |
| PSI | NTRD | MCSA | 60606 | FHLB (CALLABLE) | 2.12500 | 09/25/06 | 5,000,000.00 | 5,000,000.00 | 5,003,125.00 |
| PSI | NTRD | MCSA | 60736 | FNMA (CALLABLE) | 1.75000 | 10/20/05 | 19,000,000.00 | 19,054,602.88 | 19,059,375.00 |
| | | MCSA Total | | | | | 394,000,000.00 | 394,046,862.62 | 394,434,375.00 |
| PSI | NTRD | NCD1 | 59834 | BK OF AMERICA NA CD | 1.08000 | 04/16/04 | 50,000,000.00 | 50,000,000.00 | 50,000,815.00 |
| PSI | NTRD | NCD1 | 60186 | FIRST TENNESSEE BK NY CD | 1.03000 | 04/20/04 | 50,000,000.00 | 50,000,000.00 | 49,999,665.00 |
| PSI | NTRD | NCD1 | 60246 | WELLS FARGO BK NA CD | 1.02000 | 04/26/04 | 50,000,000.00 | 50,000,000.00 | 49,999,210.00 |
| PSI | NTRD | NCD1 | 60342 | FIRST TENNESSEE BK NA CD | 1.03000 | 05/03/04 | 50,000,000.00 | 50,000,000.00 | 49,999,465.00 |
| PSI | NTRD | NCD1 | 60355 | CITIBANK NA NY CD | 1.04000 | 05/04/04 | 50,000,000.00 | 50,000,000.00 | 49,999,920.00 |
| PSI | NTRD | NCD1 | 60456 | CITIBANK NA NY CD | 1.04000 | 05/20/04 | 50,000,000.00 | 50,000,000.00 | 49,999,910.00 |
| PSI | NTRD | NCD1 | 60491 | CHASE MANHATTAN BK (USA) NA CD | 1.03000 | 05/24/04 | 50,000,000.00 | 50,000,000.00 | 49,999,160.00 |
| PSI | NTRD | NCD1 | 60492 | CHASE MANHATTAN BK (USA) NA CD | 1.03000 | 05/25/04 | 50,000,000.00 | 50,000,000.00 | 49,999,145.00 |
| PSI | NTRD | NCD1 | 60575 | FIRST TENNESSEE BK NA CD | 1.04000 | 06/11/04 | 50,000,000.00 | 50,000,000.00 | 49,998,900.00 |
| PSI | NTRD | NCD1 | 60757 | WELLS FARGO BK NA CD | 1.02000 | 04/20/04 | 50,000,000.00 | 50,000,000.00 | 49,999,430.00 |
| PSI | NTRD | NCD1 | 60791 | FIRST TENNESSEE BK NA CD | 1.03000 | 05/17/04 | 50,000,000.00 | 50,000,000.00 | 49,999,325.00 |
| | | NCD1 Total | | | | | 550,000,000.00 | 550,000,000.00 | 549,994,945.00 |
| PSI | NTRD | NOTE | 54414 | USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,063,005.95 | 50,093,750.00 |
| PSI | NTRD | NOTE | 54431 | USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,025,775.19 | 50,234,375.00 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|------------|----------|-------|-------------|-----------|----------|---------------|----------------|---------------|
| PSI | NTRD | NOTE | 54432 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,025,775.19 | 50,234,375.00 |
| PSI | NTRD | NOTE | 55211 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,121,309.27 | 50,234,375.00 |
| PSI | NTRD | NOTE | 55212 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,121,309.27 | 50,234,375.00 |
| PSI | NTRD | NOTE | 55902 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,223,701.23 | 50,312,500.00 |
| PSI | NTRD | NOTE | 55903 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,223,701.23 | 50,312,500.00 |
| PSI | NTRD | NOTE | 55908 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,223,701.23 | 50,312,500.00 |
| PSI | NTRD | NOTE | 55909 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,223,701.23 | 50,312,500.00 |
| PSI | NTRD | NOTE | 55910 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,223,701.23 | 50,312,500.00 |
| PSI | NTRD | NOTE | 55911 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,151,716.82 | 50,218,750.00 |
| PSI | NTRD | NOTE | 55912 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,151,716.82 | 50,218,750.00 |
| PSI | NTRD | NOTE | 55913 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,151,716.82 | 50,218,750.00 |
| PSI | NTRD | NOTE | 55914 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,151,716.82 | 50,218,750.00 |
| PSI | NTRD | NOTE | 55915 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,151,716.82 | 50,218,750.00 |
| PSI | NTRD | NOTE | 55943 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,183,182.57 | 50,312,500.00 |
| PSI | NTRD | NOTE | 55944 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,183,182.57 | 50,312,500.00 |
| PSI | NTRD | NOTE | 55945 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,121,839.11 | 50,218,750.00 |
| PSI | NTRD | NOTE | 55946 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,121,839.11 | 50,218,750.00 |
| PSI | NTRD | NOTE | 55947 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,121,839.11 | 50,218,750.00 |
| PSI | NTRD | NOTE | 56048 USTN | 2.87500 | 06/30/04 | 50,000,000.00 | 50,187,400.05 | 50,234,375.00 |
| PSI | NTRD | NOTE | 56049 USTN | 2.87500 | 06/30/04 | 50,000,000.00 | 50,187,400.05 | 50,234,375.00 |
| PSI | NTRD | NOTE | 56700 USTN | 2.87500 | 06/30/04 | 50,000,000.00 | 50,188,742.08 | 50,234,375.00 |
| PSI | NTRD | NOTE | 56701 USTN | 2.87500 | 06/30/04 | 50,000,000.00 | 50,188,742.08 | 50,234,375.00 |
| PSI | NTRD | NOTE | 56741 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,163,461.54 | 50,234,375.00 |
| PSI | NTRD | NOTE | 56742 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,163,461.54 | 50,234,375.00 |
| PSI | NTRD | NOTE | 56872 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,222,524.47 | 50,312,500.00 |
| PSI | NTRD | NOTE | 56873 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,222,524.47 | 50,312,500.00 |
| PSI | NTRD | NOTE | 56876 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,222,524.47 | 50,312,500.00 |
| PSI | NTRD | NOTE | 56877 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,222,524.47 | 50,312,500.00 |
| PSI | NTRD | NOTE | 56878 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,222,524.47 | 50,312,500.00 |
| PSI | NTRD | NOTE | 56879 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,222,524.47 | 50,312,500.00 |
| PSI | NTRD | NOTE | 57005 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,087,102.81 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57006 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,087,102.81 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57007 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,086,944.15 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57008 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,086,944.15 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57010 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,086,944.15 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57011 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,086,944.15 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57024 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,086,240.95 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57082 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,086,741.07 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57223 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,088,406.44 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57224 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,088,406.44 | 50,093,750.00 |
| PSI | NTRD | NOTE | 57225 USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,088,406.44 | 50,093,750.00 |
| PSI | NTRD | NOTE | 58260 USTN | 2.25000 | 07/31/04 | 50,000,000.00 | 50,176,113.01 | 50,203,125.00 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|------------|----------|-------|-------------|-----------|----------|---------------|----------------|---------------|
| PSI | NTRD | NOTE | 58261 USTN | 2.25000 | 07/31/04 | 50,000,000.00 | 50,176,113.01 | 50,203,125.00 |
| PSI | NTRD | NOTE | 58416 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,177,192.41 | 50,234,375.00 |
| PSI | NTRD | NOTE | 58417 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,177,192.41 | 50,234,375.00 |
| PSI | NTRD | NOTE | 58418 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,177,192.41 | 50,234,375.00 |
| PSI | NTRD | NOTE | 58419 USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,177,192.41 | 50,234,375.00 |
| PSI | NTRD | NOTE | 58615 USTN | 2.00000 | 08/31/05 | 50,000,000.00 | 49,983,355.51 | 50,500,000.00 |
| PSI | NTRD | NOTE | 58616 USTN | 1.87500 | 09/30/04 | 50,000,000.00 | 50,131,152.59 | 50,218,750.00 |
| PSI | NTRD | NOTE | 59277 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,228,915.13 | 50,312,500.00 |
| PSI | NTRD | NOTE | 59278 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,228,915.13 | 50,312,500.00 |
| PSI | NTRD | NOTE | 59347 USTN | 2.00000 | 11/30/04 | 50,000,000.00 | 50,206,192.77 | 50,312,500.00 |
| PSI | NTRD | NOTE | 59450 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,165,268.84 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59451 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,165,268.84 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59532 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,150,429.50 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59533 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,150,429.50 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59550 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,150,804.63 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59551 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,150,804.63 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59572 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,145,951.70 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59573 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,145,951.70 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59574 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,145,951.70 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59575 USTN | 1.75000 | 12/31/04 | 50,000,000.00 | 50,145,951.70 | 50,250,000.00 |
| PSI | NTRD | NOTE | 59603 USTN | 1.87500 | 11/30/05 | 50,000,000.00 | 49,830,589.85 | 50,375,000.00 |
| PSI | NTRD | NOTE | 59604 USTN | 1.87500 | 11/30/05 | 50,000,000.00 | 49,830,589.85 | 50,375,000.00 |
| PSI | NTRD | NOTE | 59605 USTN | 1.87500 | 11/30/05 | 50,000,000.00 | 49,830,589.85 | 50,375,000.00 |
| PSI | NTRD | NOTE | 59606 USTN | 1.87500 | 11/30/05 | 50,000,000.00 | 49,830,589.85 | 50,375,000.00 |
| PSI | NTRD | NOTE | 59934 USTN | 1.87500 | 12/31/05 | 50,000,000.00 | 49,970,279.07 | 50,343,750.00 |
| PSI | NTRD | NOTE | 59935 USTN | 1.87500 | 12/31/05 | 50,000,000.00 | 49,936,187.41 | 50,343,750.00 |
| PSI | NTRD | NOTE | 59936 USTN | 1.87500 | 12/31/05 | 50,000,000.00 | 49,936,187.41 | 50,343,750.00 |
| PSI | NTRD | NOTE | 59937 USTN | 1.87500 | 12/31/05 | 50,000,000.00 | 49,970,279.07 | 50,343,750.00 |
| PSI | NTRD | NOTE | 60024 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,153,052.19 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60025 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,153,052.19 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60321 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,152,577.91 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60322 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,152,577.91 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60323 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,150,954.75 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60324 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,150,954.75 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60325 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,150,954.75 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60326 USTN | 1.62500 | 01/31/05 | 50,000,000.00 | 50,150,954.75 | 50,218,750.00 |
| PSI | NTRD | NOTE | 60437 USTN | 1.50000 | 02/28/05 | 50,000,000.00 | 50,108,965.97 | 50,171,875.00 |
| PSI | NTRD | NOTE | 60438 USTN | 1.50000 | 02/28/05 | 50,000,000.00 | 50,108,965.97 | 50,171,875.00 |
| PSI | NTRD | NOTE | 60558 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 50,001,808.45 | 50,031,250.00 |
| PSI | NTRD | NOTE | 60559 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 50,001,808.45 | 50,031,250.00 |
| PSI | NTRD | NOTE | 60560 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 50,001,808.45 | 50,031,250.00 |
| PSI | NTRD | NOTE | 60561 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 50,001,808.45 | 50,031,250.00 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|-------------------|----------|-------|---------------------------------|-----------|----------|------------------|------------------|------------------|
| PSI | NTRD | NOTE | 60562 USTN | 1.12500 | 06/30/05 | 50,000,000.00 | 49,903,681.79 | 49,953,125.00 |
| PSI | NTRD | NOTE | 60563 USTN | 1.12500 | 06/30/05 | 50,000,000.00 | 49,903,681.79 | 49,953,125.00 |
| PSI | NTRD | NOTE | 60564 USTN | 1.12500 | 06/30/05 | 50,000,000.00 | 49,903,681.79 | 49,953,125.00 |
| PSI | NTRD | NOTE | 60565 USTN | 1.12500 | 06/30/05 | 50,000,000.00 | 49,903,681.79 | 49,953,125.00 |
| PSI | NTRD | NOTE | 60615 USTN | 1.62500 | 03/31/05 | 50,000,000.00 | 50,177,734.38 | 50,234,375.00 |
| PSI | NTRD | NOTE | 60616 USTN | 1.62500 | 03/31/05 | 50,000,000.00 | 50,177,734.38 | 50,234,375.00 |
| PSI | NTRD | NOTE | 60638 USTN | 1.62500 | 03/31/05 | 50,000,000.00 | 50,187,280.22 | 50,234,375.00 |
| PSI | NTRD | NOTE | 60639 USTN | 1.62500 | 03/31/05 | 50,000,000.00 | 50,187,280.22 | 50,234,375.00 |
| PSI | NTRD | NOTE | 60640 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 49,968,780.25 | 50,031,250.00 |
| PSI | NTRD | NOTE | 60641 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 49,968,780.25 | 50,031,250.00 |
| PSI | NTRD | NOTE | 60642 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 49,968,780.25 | 50,031,250.00 |
| PSI | NTRD | NOTE | 60643 USTN | 1.25000 | 05/31/05 | 50,000,000.00 | 49,968,780.25 | 50,031,250.00 |
| NOTE Total | | | | | | 4,900,000,000.00 | 4,910,492,439.50 | 4,920,750,000.00 |
| PSI | NTRD | REPO | 60940 REPO FNMA 1.57 08-25-05 | 1.03000 | 04/01/04 | 43,980,000.00 | 43,980,000.00 | 43,980,000.00 |
| PSI | NTRD | REPO | 60941 REPO FNMA 1.57 08-25-05 | 1.03000 | 04/01/04 | 49,020,000.00 | 49,020,000.00 | 49,020,000.00 |
| REPO Total | | | | | | 93,000,000.00 | 93,000,000.00 | 93,000,000.00 |
| PSI | NTRD | SLMA | 54574 SLMA | 5.00000 | 06/30/04 | 50,000,000.00 | 50,356,145.10 | 50,515,625.00 |
| PSI | NTRD | SLMA | 54575 SLMA | 5.00000 | 06/30/04 | 50,000,000.00 | 50,356,145.10 | 50,515,625.00 |
| PSI | NTRD | SLMA | 57409 SLMA | 4.75000 | 04/23/04 | 10,815,000.00 | 10,839,055.70 | 10,842,037.50 |
| PSI | NTRD | SLMA | 57561 SLMA (CALLABLE) | 1.45000 | 06/15/05 | 50,000,000.00 | 50,000,000.00 | 50,006,500.00 |
| PSI | NTRD | SLMA | 57562 SLMA (CALLABLE) | 1.45000 | 06/15/05 | 50,000,000.00 | 50,000,000.00 | 50,006,500.00 |
| PSI | NTRD | SLMA | 57563 SLMA (CALLABLE) | 1.20000 | 01/27/05 | 50,000,000.00 | 50,000,000.00 | 49,986,500.00 |
| PSI | NTRD | SLMA | 57564 SLMA (CALLABLE) | 1.20000 | 01/27/05 | 50,000,000.00 | 50,000,000.00 | 49,986,500.00 |
| PSI | NTRD | SLMA | 57825 SLMA | 5.00000 | 06/30/04 | 23,700,000.00 | 23,926,937.21 | 23,944,406.25 |
| PSI | NTRD | SLMA | 57977 SLMA | 4.75000 | 04/23/04 | 23,500,000.00 | 23,551,592.29 | 23,558,750.00 |
| PSI | NTRD | SLMA | 58069 SLMA | 3.37500 | 07/15/04 | 50,000,000.00 | 50,319,917.36 | 50,328,125.00 |
| PSI | NTRD | SLMA | 60380 SLMA | 3.62500 | 09/30/04 | 31,720,000.00 | 32,113,394.92 | 32,116,500.00 |
| SLMA Total | | | | | | 439,735,000.00 | 441,463,187.68 | 441,807,068.75 |
| PSI | NTRD | SLMD | 57167 SLMA D/N | 1.13000 | 05/18/04 | 50,000,000.00 | 49,926,236.11 | 49,935,000.00 |
| PSI | NTRD | SLMD | 57168 SLMA D/N | 1.13000 | 05/18/04 | 20,000,000.00 | 19,970,494.44 | 19,974,000.00 |
| SLMD Total | | | | | | 70,000,000.00 | 69,896,730.55 | 69,909,000.00 |
| PSI | NTRD | YANK1 | 59658 TORONTO DOMINION BK NY CD | 1.10000 | 04/05/04 | 25,000,000.00 | 25,000,027.68 | 25,000,195.00 |
| PSI | NTRD | YANK1 | 59720 LLOYDS TSB BK PLC NY CD | 1.14000 | 05/26/04 | 50,000,000.00 | 50,001,482.10 | 50,007,445.00 |
| PSI | NTRD | YANK1 | 59765 BNP PARIBAS NY CD | 1.12000 | 04/19/04 | 50,000,000.00 | 50,000,950.09 | 50,002,230.00 |
| PSI | NTRD | YANK1 | 59882 RABOBANK NEDERLAND NY CD | 1.13000 | 04/29/04 | 28,643,000.00 | 28,644,294.15 | 28,644,959.18 |
| PSI | NTRD | YANK1 | 59888 BNP PARIBAS NY CD | 1.09500 | 04/19/04 | 50,000,000.00 | 50,000,373.63 | 50,001,365.00 |
| PSI | NTRD | YANK1 | 59969 BNP PARIBAS NY CD | 1.09500 | 04/19/04 | 50,000,000.00 | 50,000,614.82 | 50,001,365.00 |
| PSI | NTRD | YANK1 | 60023 RABOBANK NEDERLAND NY CD | 1.13000 | 06/30/04 | 50,000,000.00 | 50,003,729.26 | 50,009,705.00 |
| PSI | NTRD | YANK1 | 60027 RABOBANK NEDERLAND NY CD | 1.13000 | 06/30/04 | 46,000,000.00 | 46,002,859.03 | 46,008,928.60 |

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| Group Acct | Sec Type | SecID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|----------------------------|----------|-------|--------------------------------------|-----------|----------|--------------------------|--------------------------|--------------------------|
| PSI | NTRD | YANK1 | 60072 BNP PARIBAS SF CD | 1.08500 | 05/05/04 | 50,000,000.00 | 50,000,469.01 | 50,002,055.00 |
| PSI | NTRD | YANK1 | 60073 ROYAL BK OF SCOTLAND PLC NY CD | 1.06000 | 04/08/04 | 50,000,000.00 | 50,000,096.96 | 50,000,195.00 |
| PSI | NTRD | YANK1 | 60080 ROYAL BK OF SCOTLAND PLC NY CD | 1.06000 | 04/08/04 | 50,000,000.00 | 50,000,096.66 | 50,000,195.00 |
| PSI | NTRD | YANK1 | 60115 RABOBANK NEDERLAND NY CD | 1.13000 | 06/30/04 | 50,000,000.00 | 50,007,408.21 | 50,009,705.00 |
| PSI | NTRD | YANK1 | 60116 RABOBANK NEDERLAND NY CD | 1.13000 | 06/30/04 | 12,000,000.00 | 12,001,777.97 | 12,002,329.20 |
| PSI | NTRD | YANK1 | 60181 TORONTO DOMINION BK NY CD | 1.05000 | 05/04/04 | 25,000,000.00 | 25,000,224.32 | 25,000,180.00 |
| PSI | NTRD | YANK1 | 60195 ROYAL BK OF SCOTLAND PLC NY CD | 1.15000 | 10/12/04 | 50,000,000.00 | 49,999,882.22 | 50,005,395.00 |
| PSI | NTRD | YANK1 | 60211 ROYAL BK OF SCOTLAND PLC NY CD | 1.26000 | 01/24/05 | 50,000,000.00 | 50,000,000.00 | 50,016,470.00 |
| PSI | NTRD | YANK1 | 60221 LLOYDS TSB BK PLC NY CD | 1.04000 | 05/20/04 | 50,000,000.00 | 49,999,993.89 | 49,999,850.00 |
| PSI | NTRD | YANK1 | 60222 RABOBANK NEDERLAND NY CD | 1.42000 | 12/27/04 | 50,000,000.00 | 50,077,101.88 | 50,087,610.00 |
| PSI | NTRD | YANK1 | 60234 CIBC NY CD | 1.03000 | 04/26/04 | 50,000,000.00 | 50,000,173.16 | 49,999,930.50 |
| PSI | NTRD | YANK1 | 60247 ABN AMRO BK NV CHICAGO CD | 1.26000 | 01/27/05 | 50,000,000.00 | 50,002,063.95 | 50,016,720.00 |
| PSI | NTRD | YANK1 | 60257 LLOYDS TSB BK PLC NY CD | 1.03500 | 05/26/04 | 50,000,000.00 | 50,000,380.64 | 49,999,465.00 |
| PSI | NTRD | YANK1 | 60258 SVENSKA HANDELSBANKEN NY CD | 1.07500 | 07/23/04 | 50,000,000.00 | 50,000,780.60 | 50,003,630.00 |
| PSI | NTRD | YANK1 | 60270 SOCIETE GENERALE NA NY CD | 1.40500 | 09/07/04 | 25,000,000.00 | 25,030,556.92 | 25,036,085.00 |
| PSI | NTRD | YANK1 | 60271 SVENSKA HANDELSBANKEN NY CD | 1.03000 | 04/20/04 | 50,000,000.00 | 49,999,993.79 | 49,999,665.00 |
| PSI | NTRD | YANK1 | 60289 CIBC NY CD | 1.03000 | 04/23/04 | 50,000,000.00 | 50,000,152.40 | 49,999,620.00 |
| PSI | NTRD | YANK1 | 60327 ROYAL BK OF CANADA NY CD | 1.38250 | 01/31/05 | 50,000,000.00 | 50,001,044.34 | 50,053,225.00 |
| PSI | NTRD | YANK1 | 60368 LLOYDS TSB BK PLC NY CD | 1.09500 | 08/03/04 | 25,000,000.00 | 25,000,428.22 | 25,002,007.50 |
| PSI | NTRD | YANK1 | 60370 LLOYDS TSB BK PLC NY CD | 1.10000 | 07/30/04 | 25,000,000.00 | 25,001,154.19 | 25,004,020.00 |
| PSI | NTRD | YANK1 | 60397 SVENSKA HANDELSBANKEN NY CD | 1.06000 | 06/04/04 | 25,000,000.00 | 25,000,879.14 | 25,000,372.50 |
| PSI | NTRD | YANK1 | 60421 BK OF NOVA SCOTIA PORTLAND CD | 1.24000 | 06/16/04 | 50,000,000.00 | 50,019,058.48 | 50,019,685.00 |
| PSI | NTRD | YANK1 | 60545 ROYAL BK OF SCOTLAND PLC NY CD | 1.25000 | 02/28/05 | 25,000,000.00 | 25,000,000.00 | 25,001,947.50 |
| PSI | NTRD | YANK1 | 60568 RABOBANK NEDERLAND NY CD | 1.25000 | 02/28/05 | 50,000,000.00 | 50,000,000.00 | 49,998,330.00 |
| PSI | NTRD | YANK1 | 60579 ABN AMRO BK NV CHICAGO CD | 1.24500 | 03/02/05 | 50,000,000.00 | 49,993,108.87 | 49,978,655.00 |
| PSI | NTRD | YANK1 | 60594 ROYAL BK OF CANADA NY CD | 1.26500 | 03/03/05 | 50,000,000.00 | 49,997,696.33 | 49,987,850.00 |
| PSI | NTRD | YANK1 | 60613 CIBC NY CD | 1.05000 | 06/04/04 | 50,000,000.00 | 50,000,443.24 | 49,999,925.00 |
| PSI | NTRD | YANK1 | 60623 LLOYDS TSB BK PLC NY CD | 1.04000 | 06/30/04 | 50,000,000.00 | 50,000,615.44 | 49,998,630.00 |
| PSI | NTRD | YANK1 | 60626 BK OF MONTREAL CHICAGO CD | 1.10500 | 09/30/04 | 50,000,000.00 | 50,001,255.83 | 50,001,035.00 |
| PSI | NTRD | YANK1 | 60713 TORONTO DOMINION BK NY CD | 1.05500 | 06/14/04 | 50,000,000.00 | 50,002,985.73 | 50,000,365.00 |
| PSI | NTRD | YANK1 | 60714 TORONTO DOMINION BK NY CD | 1.05500 | 06/14/04 | 800,000.00 | 800,047.77 | 800,005.84 |
| PSI | NTRD | YANK1 | 60764 BNP PARIBAS NY CD | 1.12500 | 12/13/04 | 50,000,000.00 | 50,003,525.85 | 49,980,335.00 |
| PSI | NTRD | YANK1 | 60817 SOCIETE GENERALE NY CD | 1.04500 | 09/23/04 | 50,000,000.00 | 50,001,208.71 | 49,986,535.00 |
| PSI | NTRD | YANK1 | 60878 UBS AG CD | 1.02000 | 04/28/04 | 50,000,000.00 | 50,000,000.00 | 49,999,993.00 |
| YANK1 Total | | | | | | 1,812,443,000.00 | 1,812,598,935.48 | 1,812,668,208.82 |
| PSI-NTRD Total | | | | | | 16,212,854,957.98 | 16,223,713,433.87 | 16,242,024,512.80 |
| PSI Historical Cost | | | | | | 16,258,558,496.07 | | |

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| Group | Acct | Sec Type | Sec ID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|---|--------|----------|--------|-------------------------|-----------|----------|---------------|----------------|---------------|
| SPI | AST | BOND | 10283 | USTB | 10.37500 | 11/15/12 | 250,000.00 | 246,837.35 | 319,609.38 |
| BOND Total | | | | | | | 250,000.00 | 246,837.35 | 319,609.38 |
| AST - ATTORNEY SETTLEMENT TRUST Total | | | | | | | 250,000.00 | 246,837.35 | 319,609.38 |
| SPI | BLPSI | TBIL | 59552 | UST BILL | 0.99500 | 05/27/04 | 500,000.00 | 499,226.11 | 499,270.00 |
| SPI | BLPSI | TBIL | 59995 | UST BILL | 0.98500 | 07/01/04 | 500,000.00 | 498,755.07 | 498,800.00 |
| SPI | BLPSI | TBIL | 60137 | UST BILL | 0.94945 | 07/15/04 | 500,000.00 | 498,615.38 | 498,630.00 |
| SPI | BLPSI | TBIL | 60752 | UST BILL | 0.94549 | 06/17/04 | 1,000,000.00 | 997,977.70 | 997,980.00 |
| SPI | BLPSI | TBIL | 60753 | UST BILL | 0.98901 | 09/16/04 | 500,000.00 | 497,692.31 | 497,700.00 |
| TBIL Total | | | | | | | 3,000,000.00 | 2,992,266.57 | 2,992,380.00 |
| BLPSI - BLP SCHOOLS SELF INS AUTHORITY Total | | | | | | | 3,000,000.00 | 2,992,266.57 | 2,992,380.00 |
| SPI | GF | 1TRD | 2581 | FLYING TRIANGLE LOAN | 5.50000 | 12/01/14 | 179,014.11 | 179,014.11 | 179,014.11 |
| SPI | GF | 1TRD | 2822 | FLYING TRIANGLE LOAN | 5.50000 | 01/01/15 | 180,131.94 | 180,131.94 | 180,131.94 |
| SPI | GF | 1TRD | 3187 | FLYING TRIANGLE LOAN | 5.50000 | 02/01/15 | 60,332.61 | 60,332.61 | 60,332.61 |
| SPI | GF | 1TRD | 3463 | FLYING TRIANGLE LOAN | 5.50000 | 03/01/15 | 242,867.90 | 242,867.90 | 242,867.90 |
| SPI | GF | 1TRD | 12057 | FLYING TRIANGLE LOAN | 5.50000 | 04/01/17 | 162,402.70 | 162,402.70 | 162,402.70 |
| SPI | GF | 1TRD | 14004 | FLYING TRIANGLE LOAN | 5.50000 | 08/01/12 | 61,948.12 | 61,948.12 | 61,948.12 |
| SPI | GF | 1TRD | 14688 | FLYING TRIANGLE LOAN | 5.50000 | 08/01/12 | 158,842.29 | 158,842.29 | 158,842.29 |
| SPI | GF | 1TRD | 15858 | FLYING TRIANGLE LOAN | 5.50000 | 07/01/13 | 45,646.59 | 45,646.59 | 45,646.59 |
| SPI | GF | 1TRD | 16864 | FLYING TRIANGLE LOAN | 5.50000 | 01/01/14 | 126,429.07 | 126,429.07 | 126,429.07 |
| SPI | GF | 1TRD | 17270 | FLYING TRIANGLE LOAN | 5.50000 | 04/01/14 | 198,558.65 | 198,558.65 | 198,558.65 |
| SPI | GF | 1TRD | 17567 | FLYING TRIANGLE-SLUSHER | 4.50000 | 04/24/14 | 262,500.00 | 262,500.00 | 262,500.00 |
| SPI | GF | 1TRD | 17795 | FLYING TRIANGLE LOAN | 5.50000 | 05/01/14 | 72,090.60 | 72,090.60 | 72,090.60 |
| 1TRD Total | | | | | | | 1,750,764.58 | 1,750,764.58 | 1,750,764.58 |
| SPI | GF | 2TRD | 2538 | ABALONE COVE LOAN | 6.82500 | 12/01/04 | 12,745.71 | 12,745.71 | 12,745.71 |
| 2TRD Total | | | | | | | 12,745.71 | 12,745.71 | 12,745.71 |
| SPI | GF | LTBD | 7563 | CI BOND 2608 | 7.00000 | 01/02/05 | 81,615.54 | 81,615.54 | 84,213.36 |
| SPI | GF | LTBD | 35272 | RPV TAX ALLOCATION BOND | 5.00000 | 09/02/21 | 5,455,000.00 | 5,455,000.00 | 5,455,000.00 |
| LTBD Total | | | | | | | 5,536,615.54 | 5,536,615.54 | 5,539,213.36 |
| GF - GENERAL FUND Total | | | | | | | 7,300,125.83 | 7,300,125.83 | 7,302,723.65 |
| SPI | LAUSDK | FFCB | 55846 | FFCB | 2.37500 | 10/01/04 | 50,000,000.00 | 50,270,633.80 | 50,312,500.00 |
| SPI | LAUSDK | FFCB | 55847 | FFCB | 2.37500 | 10/01/04 | 36,308,000.00 | 36,499,025.47 | 36,534,925.00 |
| FFCB Total | | | | | | | 86,308,000.00 | 86,769,659.27 | 86,847,425.00 |
| SPI | LAUSDK | FHLB | 55734 | FHLB | 1.87500 | 02/15/05 | 50,000,000.00 | 50,120,000.00 | 50,281,250.00 |
| SPI | LAUSDK | FHLB | 55735 | FHLB | 1.87500 | 02/15/05 | 33,230,000.00 | 33,309,752.00 | 33,416,918.75 |

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| Group | Acct | Sec Type | Sec ID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|--|--------|----------|--------|-------------|-----------|----------|-------------------------|-------------------------|-------------------------|
| SPI | LAUSDK | FHLB | 55736 | FHLB | 1.87500 | 02/15/05 | 10,000,000.00 | 10,023,146.07 | 10,056,250.00 |
| SPI | LAUSDK | FHLB | 55739 | FHLB | 1.62500 | 04/15/05 | 48,400,000.00 | 48,409,992.62 | 48,611,750.00 |
| SPI | LAUSDK | FHLB | 55740 | FHLB | 1.62500 | 04/15/05 | 34,700,000.00 | 34,706,140.68 | 34,851,812.50 |
| FHLB Total | | | | | | | 176,330,000.00 | 176,569,031.37 | 177,217,981.25 |
| SPI | LAUSDK | FHLM | 55737 | FHLMC | 1.87500 | 01/15/05 | 43,000,000.00 | 43,116,423.29 | 43,228,437.50 |
| SPI | LAUSDK | FHLM | 55738 | FHLMC | 1.87500 | 01/15/05 | 50,000,000.00 | 50,135,375.92 | 50,265,625.00 |
| SPI | LAUSDK | FHLM | 55796 | FHLMC | 3.75000 | 04/15/04 | 26,140,000.00 | 26,165,271.27 | 26,164,506.25 |
| SPI | LAUSDK | FHLM | 55797 | FHLMC | 3.75000 | 04/15/04 | 25,000,000.00 | 25,024,169.15 | 25,023,437.50 |
| SPI | LAUSDK | FHLM | 55800 | FHLMC | 3.25000 | 11/15/04 | 50,000,000.00 | 50,572,220.78 | 50,656,250.00 |
| SPI | LAUSDK | FHLM | 55803 | FHLMC | 3.25000 | 11/15/04 | 39,500,000.00 | 39,952,054.42 | 40,018,437.50 |
| SPI | LAUSDK | FHLM | 55805 | FHLMC | 3.75000 | 04/15/04 | 25,000,000.00 | 25,024,351.99 | 25,023,437.50 |
| SPI | LAUSDK | FHLM | 55806 | FHLMC | 3.25000 | 05/20/04 | 21,450,000.00 | 21,506,833.66 | 21,512,848.50 |
| FHLM Total | | | | | | | 280,090,000.00 | 281,496,700.48 | 281,892,979.75 |
| SPI | LAUSDK | FNMA | 55773 | FNMA | 1.87500 | 12/15/04 | 50,000,000.00 | 50,119,995.84 | 50,250,000.00 |
| SPI | LAUSDK | FNMA | 55774 | FNMA | 1.87500 | 12/15/04 | 40,300,000.00 | 40,396,716.65 | 40,501,500.00 |
| SPI | LAUSDK | FNMA | 55811 | FNMA | 3.00000 | 06/15/04 | 50,000,000.00 | 50,176,055.62 | 50,203,125.00 |
| SPI | LAUSDK | FNMA | 55812 | FNMA | 3.00000 | 06/15/04 | 17,000,000.00 | 17,059,858.91 | 17,069,062.50 |
| FNMA Total | | | | | | | 157,300,000.00 | 157,752,627.02 | 158,023,687.50 |
| SPI | LAUSDK | NOTE | 55776 | USTN | 1.50000 | 02/28/05 | 43,500,000.00 | 43,514,067.84 | 43,649,531.25 |
| SPI | LAUSDK | NOTE | 55877 | USTN | 2.12500 | 08/31/04 | 50,000,000.00 | 50,191,282.59 | 50,234,375.00 |
| SPI | LAUSDK | NOTE | 55878 | USTN | 2.12500 | 08/31/04 | 37,300,000.00 | 37,442,696.81 | 37,474,843.75 |
| SPI | LAUSDK | NOTE | 55879 | USTN | 3.37500 | 04/30/04 | 50,000,000.00 | 50,089,749.40 | 50,093,750.00 |
| SPI | LAUSDK | NOTE | 55880 | USTN | 3.37500 | 04/30/04 | 3,000,000.00 | 3,005,384.96 | 3,005,625.00 |
| SPI | LAUSDK | NOTE | 55881 | USTN | 2.25000 | 07/31/04 | 50,000,000.00 | 50,176,078.47 | 50,203,125.00 |
| SPI | LAUSDK | NOTE | 55882 | USTN | 2.25000 | 07/31/04 | 37,000,000.00 | 37,130,298.06 | 37,150,312.50 |
| SPI | LAUSDK | NOTE | 55883 | USTN | 3.25000 | 05/31/04 | 8,100,000.00 | 8,127,943.29 | 8,130,375.00 |
| NOTE Total | | | | | | | 278,900,000.00 | 279,677,501.42 | 279,941,937.50 |
| SPI | LAUSDK | SLMA | 55775 | SLMA | 2.00000 | 03/15/05 | 50,000,000.00 | 50,188,127.20 | 50,359,375.00 |
| SPI | LAUSDK | SLMA | 55798 | SLMA | 3.37500 | 07/15/04 | 50,000,000.00 | 50,296,364.10 | 50,328,125.00 |
| SPI | LAUSDK | SLMA | 55799 | SLMA | 3.37500 | 07/15/04 | 36,500,000.00 | 36,716,345.79 | 36,739,531.25 |
| SLMA Total | | | | | | | 136,500,000.00 | 137,200,837.09 | 137,427,031.25 |
| LAUSDK - LAUSD MEASURE K Total | | | | | | | 1,115,428,000.00 | 1,119,466,356.65 | 1,121,351,042.25 |
| SPI | MAST | BOND | 10524 | USTB | 10.37500 | 11/15/12 | 75,000.00 | 74,046.13 | 95,882.81 |
| SPI | MAST | BOND | 18810 | USTB | 7.25000 | 05/15/16 | 85,000.00 | 87,615.66 | 109,756.25 |
| BOND Total | | | | | | | 160,000.00 | 161,661.79 | 205,639.06 |
| MAST - MGMT ATTORNEY SETTLEMENT TRUST Total | | | | | | | 160,000.00 | 161,661.79 | 205,639.06 |

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| Group | Acct | Sec Type | Sec ID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|-------|-------|-------------------|--------|------------------|-----------|----------|--------------|----------------|--------------|
| SPI | SANIT | FFCB | 59996 | FFCB (CALLABLE) | 4.00000 | 01/05/09 | 165,000.00 | 164,842.86 | 168,248.44 |
| | | FFCB Total | | | | | 165,000.00 | 164,842.86 | 168,248.44 |
| SPI | SANIT | FHLB | 52120 | FHLB (CALLABLE) | 5.08000 | 06/04/07 | 160,000.00 | 160,733.54 | 161,100.00 |
| SPI | SANIT | FHLB | 58460 | FHLB (CALLABLE) | 4.15000 | 09/09/08 | 365,000.00 | 365,000.00 | 369,904.69 |
| | | FHLB Total | | | | | 525,000.00 | 525,733.54 | 531,004.69 |
| SPI | SANIT | FHLM | 56081 | FHLMC (CALLABLE) | 3.83000 | 04/08/08 | 182,000.00 | 182,000.00 | 182,100.10 |
| | | FHLM Total | | | | | 182,000.00 | 182,000.00 | 182,100.10 |
| SPI | SANIT | FNMA | 43412 | FNMA | 7.12500 | 02/15/05 | 260,000.00 | 259,276.29 | 273,568.75 |
| SPI | SANIT | FNMA | 56407 | FNMA (CALLABLE) | 3.71000 | 04/30/08 | 12,000.00 | 12,000.00 | 12,026.25 |
| SPI | SANIT | FNMA | 58039 | FNMA (CALLABLE) | 3.57000 | 08/06/08 | 272,000.00 | 272,000.00 | 274,380.00 |
| SPI | SANIT | FNMA | 58661 | FNMA (CALLABLE) | 4.45000 | 09/30/08 | 228,000.00 | 228,000.00 | 231,776.25 |
| SPI | SANIT | FNMA | 59555 | FNMA (CALLABLE) | 4.06000 | 12/16/08 | 7,000.00 | 7,000.00 | 7,140.00 |
| SPI | SANIT | FNMA | 59962 | FNMA (CALLABLE) | 4.04000 | 01/20/09 | 656,000.00 | 656,000.00 | 670,145.00 |
| SPI | SANIT | FNMA | 59998 | FNMA (CALLABLE) | 4.10000 | 01/20/09 | 640,000.00 | 640,000.00 | 654,200.00 |
| | | FNMA Total | | | | | 2,075,000.00 | 2,074,276.29 | 2,123,236.25 |
| SPI | SANIT | NOTE | 48628 | USTN | 6.50000 | 08/15/05 | 111,000.00 | 113,712.07 | 118,874.06 |
| SPI | SANIT | NOTE | 49241 | USTN | 4.62500 | 05/15/06 | 162,000.00 | 164,764.89 | 172,125.00 |
| SPI | SANIT | NOTE | 50261 | USTN | 3.50000 | 11/15/06 | 96,000.00 | 93,868.72 | 100,050.00 |
| SPI | SANIT | NOTE | 52121 | USTN | 4.37500 | 05/15/07 | 127,000.00 | 127,515.68 | 135,850.31 |
| SPI | SANIT | NOTE | 54206 | USTN | 7.00000 | 07/15/06 | 129,000.00 | 141,316.73 | 144,318.75 |
| SPI | SANIT | NOTE | 54207 | USTN | 5.75000 | 11/15/05 | 148,000.00 | 156,007.60 | 158,313.75 |
| SPI | SANIT | NOTE | 54208 | USTN | 3.25000 | 08/15/07 | 129,000.00 | 130,231.37 | 133,555.31 |
| SPI | SANIT | NOTE | 54304 | USTN | 5.87500 | 11/15/04 | 221,000.00 | 226,443.61 | 227,560.94 |
| SPI | SANIT | NOTE | 54317 | USTN | 3.50000 | 11/15/06 | 228,000.00 | 233,400.42 | 237,618.75 |
| SPI | SANIT | NOTE | 57736 | USTN | 2.87500 | 06/30/04 | 78,000.00 | 78,367.60 | 78,365.63 |
| SPI | SANIT | NOTE | 57737 | USTN | 2.12500 | 08/31/04 | 114,000.00 | 114,532.72 | 114,534.38 |
| SPI | SANIT | NOTE | 57738 | USTN | 2.00000 | 11/30/04 | 110,000.00 | 110,662.82 | 110,687.50 |
| SPI | SANIT | NOTE | 57739 | USTN | 1.62500 | 03/31/05 | 72,000.00 | 72,330.65 | 72,337.50 |
| SPI | SANIT | NOTE | 57740 | USTN | 6.25000 | 02/15/07 | 157,000.00 | 176,153.74 | 175,840.00 |
| SPI | SANIT | NOTE | 57741 | USTN | 4.37500 | 05/15/07 | 162,000.00 | 173,845.27 | 173,289.38 |
| SPI | SANIT | NOTE | 57742 | USTN | 3.00000 | 11/15/07 | 144,000.00 | 148,382.49 | 147,825.00 |
| SPI | SANIT | NOTE | 57743 | USTN | 3.00000 | 02/15/08 | 107,000.00 | 110,140.31 | 109,507.81 |
| SPI | SANIT | NOTE | 57744 | USTN | 2.62500 | 05/15/08 | 107,000.00 | 108,451.91 | 107,668.75 |
| SPI | SANIT | NOTE | 57745 | USTN | 1.25000 | 05/31/05 | 72,000.00 | 72,027.13 | 72,045.00 |
| SPI | SANIT | NOTE | 57746 | USTN | 1.12500 | 06/30/05 | 97,000.00 | 96,795.32 | 96,909.06 |
| SPI | SANIT | NOTE | 57747 | USTN | 5.75000 | 11/15/05 | 87,000.00 | 93,057.36 | 93,062.81 |
| SPI | SANIT | NOTE | 57748 | USTN | 5.62500 | 02/15/06 | 110,000.00 | 118,491.52 | 118,387.50 |
| SPI | SANIT | NOTE | 57749 | USTN | 2.00000 | 05/15/06 | 121,000.00 | 122,194.00 | 121,983.13 |
| SPI | SANIT | NOTE | 57750 | USTN | 7.00000 | 07/15/06 | 165,000.00 | 184,731.79 | 184,593.75 |

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| Group | Acct | Sec Type | Sec ID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|--|-------|----------|--------|-------------|-----------|----------|----------------------|----------------------|----------------------|
| SPI | SANIT | NOTE | 57751 | USTN | 3.50000 | 11/15/06 | 183,000.00 | 191,231.12 | 190,720.31 |
| SPI | SANIT | NOTE | 57752 | USTN | 3.25000 | 08/15/07 | 143,000.00 | 148,679.42 | 148,049.69 |
| SPI | SANIT | NOTE | 57773 | USTN | 1.12500 | 06/30/05 | 111,000.00 | 110,745.11 | 110,895.94 |
| SPI | SANIT | NOTE | 60932 | USTN | 1.50000 | 03/31/06 | 40,325,000.00 | 40,240,055.97 | 40,261,992.19 |
| NOTE Total | | | | | | | 43,816,000.00 | 43,858,137.34 | 43,916,962.20 |
| SANIT - SANITATION DISTRICT Total | | | | | | | 46,763,000.00 | 46,804,990.03 | 46,921,551.68 |
| SPI | SCAQM | CTDQ | 27969 | S OF C LAIF | 0.00000 | 12/31/04 | 2,148,550.46 | 2,148,550.46 | 2,148,550.46 |
| SPI | SCAQM | CTDQ | 28730 | S OF C LAIF | 0.00000 | 12/31/04 | 141,252.84 | 141,252.84 | 141,252.84 |
| SPI | SCAQM | CTDQ | 29584 | S OF C LAIF | 0.00000 | 12/31/04 | 274,110.95 | 274,110.95 | 274,110.95 |
| SPI | SCAQM | CTDQ | 30644 | S OF C LAIF | 0.00000 | 12/31/04 | 272,689.71 | 272,689.71 | 272,689.71 |
| SPI | SCAQM | CTDQ | 31540 | S OF C LAIF | 0.00000 | 12/31/04 | 275,823.70 | 275,823.70 | 275,823.70 |
| SPI | SCAQM | CTDQ | 32360 | S OF C LAIF | 0.00000 | 12/31/04 | 277,370.57 | 277,370.57 | 277,370.57 |
| SPI | SCAQM | CTDQ | 33313 | S OF C LAIF | 0.00000 | 12/31/04 | 269,070.75 | 269,070.75 | 269,070.75 |
| SPI | SCAQM | CTDQ | 34065 | S OF C LAIF | 0.00000 | 12/31/04 | 276,868.88 | 276,868.88 | 276,868.88 |
| SPI | SCAQM | CTDQ | 34956 | S OF C LAIF | 0.00000 | 12/31/04 | 280,284.81 | 280,284.81 | 280,284.81 |
| SPI | SCAQM | CTDQ | 35632 | S OF C LAIF | 0.00000 | 12/31/04 | 283,977.33 | 283,977.33 | 283,977.33 |
| SPI | SCAQM | CTDQ | 36440 | S OF C LAIF | 0.00000 | 12/31/04 | 275,858.99 | 275,858.99 | 275,858.99 |
| SPI | SCAQM | CTDQ | 37297 | S OF C LAIF | 0.00000 | 12/31/04 | 278,589.62 | 278,589.62 | 278,589.62 |
| SPI | SCAQM | CTDQ | 38232 | S OF C LAIF | 0.00000 | 12/31/04 | 284,655.28 | 284,655.28 | 284,655.28 |
| SPI | SCAQM | CTDQ | 38556 | S OF C LAIF | 0.00000 | 12/31/04 | 4,998,000.00 | 4,998,000.00 | 4,998,000.00 |
| SPI | SCAQM | CTDQ | 38987 | S OF C LAIF | 0.00000 | 12/31/04 | 303,237.61 | 303,237.61 | 303,237.61 |
| SPI | SCAQM | CTDQ | 39856 | S OF C LAIF | 0.00000 | 12/31/04 | 327,715.76 | 327,715.76 | 327,715.76 |
| SPI | SCAQM | CTDQ | 40203 | S OF C LAIF | 0.00000 | 12/31/04 | 2,997,000.00 | 2,997,000.00 | 2,997,000.00 |
| SPI | SCAQM | CTDQ | 40651 | S OF C LAIF | 0.00000 | 12/31/04 | 338,455.53 | 338,455.53 | 338,455.53 |
| SPI | SCAQM | CTDQ | 41373 | S OF C LAIF | 0.00000 | 12/31/04 | 383,355.75 | 383,355.75 | 383,355.75 |
| SPI | SCAQM | CTDQ | 42150 | S OF C LAIF | 0.00000 | 12/31/04 | 249,219.92 | 249,219.92 | 249,219.92 |
| SPI | SCAQM | CTDQ | 42487 | S OF C LAIF | 0.00000 | 12/31/04 | 12,000,000.00 | 12,000,000.00 | 12,000,000.00 |
| SPI | SCAQM | CTDQ | 43227 | S OF C LAIF | 0.00000 | 12/31/04 | 315,549.21 | 315,549.21 | 315,549.21 |
| SPI | SCAQM | CTDQ | 44235 | S OF C LAIF | 0.00000 | 12/31/04 | 417,809.52 | 417,809.52 | 417,809.52 |
| SPI | SCAQM | CTDQ | 45085 | S OF C LAIF | 0.00000 | 12/31/04 | 450,282.68 | 450,282.68 | 450,282.68 |
| SPI | SCAQM | CTDQ | 46126 | S OF C LAIF | 0.00000 | 12/31/04 | 460,937.14 | 460,937.14 | 460,937.14 |
| SPI | SCAQM | CTDQ | 47348 | S OF C LAIF | 0.00000 | 12/31/04 | 433,556.17 | 433,556.17 | 433,556.17 |
| SPI | SCAQM | CTDQ | 48498 | S OF C LAIF | 0.00000 | 12/31/04 | 383,954.85 | 383,954.85 | 383,954.85 |
| SPI | SCAQM | CTDQ | 49799 | S OF C LAIF | 0.00000 | 12/31/04 | 330,882.23 | 330,882.23 | 330,882.23 |
| SPI | SCAQM | CTDQ | 50780 | S OF C LAIF | 0.00000 | 12/31/04 | 263,334.33 | 263,334.33 | 263,334.33 |
| SPI | SCAQM | CTDQ | 51466 | S OF C LAIF | 0.00000 | 12/31/04 | 218,395.70 | 218,395.70 | 218,395.70 |
| SPI | SCAQM | CTDQ | 52667 | S OF C LAIF | 0.00000 | 12/31/04 | 206,669.35 | 206,669.35 | 206,669.35 |
| SPI | SCAQM | CTDQ | 53917 | S OF C LAIF | 0.00000 | 12/31/04 | 201,264.73 | 201,264.73 | 201,264.73 |
| SPI | SCAQM | CTDQ | 55073 | S OF C LAIF | 0.00000 | 12/31/04 | 178,298.59 | 178,298.59 | 178,298.59 |
| SPI | SCAQM | CTDQ | 55622 | S OF C LAIF | 0.00000 | 12/31/04 | 8,000,000.00 | 8,000,000.00 | 8,000,000.00 |

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| Group | Acct | Sec Type | Sec ID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|---|-------|----------|--------|-------------|-----------|----------|----------------------|----------------------|----------------------|
| SPI | SCAQM | CTDQ | 56613 | S OF C LAIF | 0.00000 | 12/31/04 | 167,311.06 | 167,311.06 | 167,311.06 |
| SPI | SCAQM | CTDQ | 58052 | S OF C LAIF | 0.00000 | 12/31/04 | 171,568.16 | 171,568.16 | 171,568.16 |
| SPI | SCAQM | CTDQ | 59105 | S OF C LAIF | 0.00000 | 12/31/04 | 160,406.73 | 160,406.73 | 160,406.73 |
| SPI | SCAQM | CTDQ | 60182 | S OF C LAIF | 0.00000 | 12/31/04 | 154,317.15 | 154,317.15 | 154,317.15 |
| CTDQ Total | | | | | | | 39,450,626.06 | 39,450,626.06 | 39,450,626.06 |
| SCAQM - SOUTH COAST AIR QUALITY MGMT Total | | | | | | | 39,450,626.06 | 39,450,626.06 | 39,450,626.06 |
| SPI | SLIM | CTDQ | 22101 | S OF C LAIF | 0.00000 | 12/31/04 | 7,000,000.00 | 7,000,000.00 | 7,000,000.00 |
| SPI | SLIM | CTDQ | 23208 | S OF C LAIF | 0.00000 | 12/31/04 | 27,081.03 | 27,081.03 | 27,081.03 |
| SPI | SLIM | CTDQ | 23842 | S OF C LAIF | 0.00000 | 12/31/04 | 83,505.96 | 83,505.96 | 83,505.96 |
| SPI | SLIM | CTDQ | 24459 | S OF C LAIF | 0.00000 | 12/31/04 | 94,996.78 | 94,996.78 | 94,996.78 |
| SPI | SLIM | CTDQ | 25326 | S OF C LAIF | 0.00000 | 12/31/04 | 104,088.41 | 104,088.41 | 104,088.41 |
| SPI | SLIM | CTDQ | 26241 | S OF C LAIF | 0.00000 | 12/31/04 | 110,715.07 | 110,715.07 | 110,715.07 |
| SPI | SLIM | CTDQ | 27270 | S OF C LAIF | 0.00000 | 12/31/04 | 117,811.43 | 117,811.43 | 117,811.43 |
| SPI | SLIM | CTDQ | 28140 | S OF C LAIF | 0.00000 | 12/31/04 | 118,831.50 | 118,831.50 | 118,831.50 |
| SPI | SLIM | CTDQ | 28986 | S OF C LAIF | 0.00000 | 12/31/04 | 117,968.90 | 117,968.90 | 117,968.90 |
| SPI | SLIM | CTDQ | 29917 | S OF C LAIF | 0.00000 | 12/31/04 | 115,386.18 | 115,386.18 | 115,386.18 |
| SPI | SLIM | CTDQ | 31093 | S OF C LAIF | 0.00000 | 12/31/04 | 114,884.96 | 114,884.96 | 114,884.96 |
| SPI | SLIM | CTDQ | 31850 | S OF C LAIF | 0.00000 | 12/31/04 | 119,214.46 | 119,214.46 | 119,214.46 |
| SPI | SLIM | CTDQ | 32655 | S OF C LAIF | 0.00000 | 12/31/04 | 120,967.08 | 120,967.08 | 120,967.08 |
| SPI | SLIM | CTDQ | 33599 | S OF C LAIF | 0.00000 | 12/31/04 | 119,698.34 | 119,698.34 | 119,698.34 |
| SPI | SLIM | CTDQ | 34231 | S OF C LAIF | 0.00000 | 12/31/04 | 124,159.87 | 124,159.87 | 124,159.87 |
| SPI | SLIM | CTDQ | 35220 | S OF C LAIF | 0.00000 | 12/31/04 | 128,393.89 | 128,393.89 | 128,393.89 |
| SPI | SLIM | CTDQ | 35952 | S OF C LAIF | 0.00000 | 12/31/04 | 130,900.85 | 130,900.85 | 130,900.85 |
| SPI | SLIM | CTDQ | 36773 | S OF C LAIF | 0.00000 | 12/31/04 | 129,716.18 | 129,716.18 | 129,716.18 |
| SPI | SLIM | CTDQ | 37638 | S OF C LAIF | 0.00000 | 12/31/04 | 132,118.17 | 132,118.17 | 132,118.17 |
| SPI | SLIM | CTDQ | 38537 | S OF C LAIF | 0.00000 | 12/31/04 | 134,992.32 | 134,992.32 | 134,992.32 |
| SPI | SLIM | CTDQ | 39281 | S OF C LAIF | 0.00000 | 12/31/04 | 132,458.88 | 132,458.88 | 132,458.88 |
| SPI | SLIM | CTDQ | 40072 | S OF C LAIF | 0.00000 | 12/31/04 | 124,940.21 | 124,940.21 | 124,940.21 |
| SPI | SLIM | CTDQ | 40891 | S OF C LAIF | 0.00000 | 12/31/04 | 125,249.17 | 125,249.17 | 125,249.17 |
| SPI | SLIM | CTDQ | 41416 | S OF C LAIF | 0.00000 | 12/31/04 | 124,689.59 | 124,689.59 | 124,689.59 |
| SPI | SLIM | CTDQ | 42149 | S OF C LAIF | 0.00000 | 12/31/04 | 132,997.69 | 132,997.69 | 132,997.69 |
| SPI | SLIM | CTDQ | 43226 | S OF C LAIF | 0.00000 | 12/31/04 | 140,793.36 | 140,793.36 | 140,793.36 |
| SPI | SLIM | CTDQ | 44234 | S OF C LAIF | 0.00000 | 12/31/04 | 152,132.72 | 152,132.72 | 152,132.72 |
| SPI | SLIM | CTDQ | 45086 | S OF C LAIF | 0.00000 | 12/31/04 | 164,017.17 | 164,017.17 | 164,017.17 |
| SPI | SLIM | CTDQ | 46123 | S OF C LAIF | 0.00000 | 12/31/04 | 167,897.97 | 167,897.97 | 167,897.97 |
| SPI | SLIM | CTDQ | 47347 | S OF C LAIF | 0.00000 | 12/31/04 | 157,924.35 | 157,924.35 | 157,924.35 |
| SPI | SLIM | CTDQ | 48499 | S OF C LAIF | 0.00000 | 12/31/04 | 139,856.90 | 139,856.90 | 139,856.90 |
| SPI | SLIM | CTDQ | 49798 | S OF C LAIF | 0.00000 | 12/31/04 | 120,525.01 | 120,525.01 | 120,525.01 |
| SPI | SLIM | CTDQ | 50781 | S OF C LAIF | 0.00000 | 12/31/04 | 95,920.45 | 95,920.45 | 95,920.45 |
| SPI | SLIM | CTDQ | 51467 | S OF C LAIF | 0.00000 | 12/31/04 | 79,551.40 | 79,551.40 | 79,551.40 |

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| Group | Acct | Sec Type | Sec ID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|---|-------|----------|--------|-------------|-----------|----------|----------------------|----------------------|----------------------|
| SPI | SLIM | CTDQ | 52668 | S OF C LAIF | 0.00000 | 12/31/04 | 75,280.03 | 75,280.03 | 75,280.03 |
| SPI | SLIM | CTDQ | 53918 | S OF C LAIF | 0.00000 | 12/31/04 | 73,311.38 | 73,311.38 | 73,311.38 |
| SPI | SLIM | CTDQ | 55074 | S OF C LAIF | 0.00000 | 12/31/04 | 64,945.89 | 64,945.89 | 64,945.89 |
| SPI | SLIM | CTDQ | 56612 | S OF C LAIF | 0.00000 | 12/31/04 | 54,630.76 | 54,630.76 | 54,630.76 |
| SPI | SLIM | CTDQ | 58053 | S OF C LAIF | 0.00000 | 12/31/04 | 49,631.21 | 49,631.21 | 49,631.21 |
| SPI | SLIM | CTDQ | 59106 | S OF C LAIF | 0.00000 | 12/31/04 | 46,406.36 | 46,406.36 | 46,406.36 |
| SPI | SLIM | CTDQ | 60183 | S OF C LAIF | 0.00000 | 12/31/04 | 44,644.62 | 44,644.62 | 44,644.62 |
| CTDQ Total | | | | | | | 11,413,236.50 | 11,413,236.50 | 11,413,236.50 |
| SLIM - SCHOOLS LINKED INSURANCE MGMT Total | | | | | | | 11,413,236.50 | 11,413,236.50 | 11,413,236.50 |
| SPI | SSTF | BOND | 40242 | USTB | 11.25000 | 02/15/15 | 225,000.00 | 229,489.14 | 369,914.06 |
| BOND Total | | | | | | | 225,000.00 | 229,489.14 | 369,914.06 |
| SSTF - SILCOTT SETTLEMENT TRUST FUND Total | | | | | | | 225,000.00 | 229,489.14 | 369,914.06 |
| SPI | WASIA | CTDQ | 22460 | S OF C LAIF | 0.00000 | 12/31/04 | 7,000,000.00 | 7,000,000.00 | 7,000,000.00 |
| SPI | WASIA | CTDQ | 23844 | S OF C LAIF | 0.00000 | 12/31/04 | 73,432.18 | 73,432.18 | 73,432.18 |
| SPI | WASIA | CTDQ | 24460 | S OF C LAIF | 0.00000 | 12/31/04 | 88,299.86 | 88,299.86 | 88,299.86 |
| SPI | WASIA | CTDQ | 25245 | S OF C LAIF | 0.00000 | 12/31/04 | 96,741.95 | 96,741.95 | 96,741.95 |
| SPI | WASIA | CTDQ | 26250 | S OF C LAIF | 0.00000 | 12/31/04 | 102,900.92 | 102,900.92 | 102,900.92 |
| SPI | WASIA | CTDQ | 26945 | S OF C LAIF | 0.00000 | 12/31/04 | 109,496.42 | 109,496.42 | 109,496.42 |
| SPI | WASIA | CTDQ | 28143 | S OF C LAIF | 0.00000 | 12/31/04 | 110,444.50 | 110,444.50 | 110,444.50 |
| SPI | WASIA | CTDQ | 28732 | S OF C LAIF | 0.00000 | 12/31/04 | 109,642.78 | 109,642.78 | 109,642.78 |
| SPI | WASIA | CTDQ | 29586 | S OF C LAIF | 0.00000 | 12/31/04 | 107,242.35 | 107,242.35 | 107,242.35 |
| SPI | WASIA | CTDQ | 30647 | S OF C LAIF | 0.00000 | 12/31/04 | 106,776.50 | 106,776.50 | 106,776.50 |
| SPI | WASIA | CTDQ | 31539 | S OF C LAIF | 0.00000 | 12/31/04 | 110,800.43 | 110,800.43 | 110,800.43 |
| SPI | WASIA | CTDQ | 32361 | S OF C LAIF | 0.00000 | 12/31/04 | 112,429.36 | 112,429.36 | 112,429.36 |
| SPI | WASIA | CTDQ | 33315 | S OF C LAIF | 0.00000 | 12/31/04 | 111,250.16 | 111,250.16 | 111,250.16 |
| SPI | WASIA | CTDQ | 34059 | S OF C LAIF | 0.00000 | 12/31/04 | 115,396.80 | 115,396.80 | 115,396.80 |
| SPI | WASIA | CTDQ | 34957 | S OF C LAIF | 0.00000 | 12/31/04 | 119,331.99 | 119,331.99 | 119,331.99 |
| SPI | WASIA | CTDQ | 35633 | S OF C LAIF | 0.00000 | 12/31/04 | 121,662.01 | 121,662.01 | 121,662.01 |
| SPI | WASIA | CTDQ | 36439 | S OF C LAIF | 0.00000 | 12/31/04 | 120,560.95 | 120,560.95 | 120,560.95 |
| SPI | WASIA | CTDQ | 37287 | S OF C LAIF | 0.00000 | 12/31/04 | 122,793.41 | 122,793.41 | 122,793.41 |
| SPI | WASIA | CTDQ | 38231 | S OF C LAIF | 0.00000 | 12/31/04 | 125,464.71 | 125,464.71 | 125,464.71 |
| SPI | WASIA | CTDQ | 38988 | S OF C LAIF | 0.00000 | 12/31/04 | 123,110.08 | 123,110.08 | 123,110.08 |
| SPI | WASIA | CTDQ | 39857 | S OF C LAIF | 0.00000 | 12/31/04 | 116,122.07 | 116,122.07 | 116,122.07 |
| SPI | WASIA | CTDQ | 40652 | S OF C LAIF | 0.00000 | 12/31/04 | 116,409.22 | 116,409.22 | 116,409.22 |
| SPI | WASIA | CTDQ | 41374 | S OF C LAIF | 0.00000 | 12/31/04 | 121,913.10 | 121,913.10 | 121,913.10 |
| SPI | WASIA | CTDQ | 42151 | S OF C LAIF | 0.00000 | 12/31/04 | 130,096.85 | 130,096.85 | 130,096.85 |
| SPI | WASIA | CTDQ | 43228 | S OF C LAIF | 0.00000 | 12/31/04 | 137,722.35 | 137,722.35 | 137,722.35 |
| SPI | WASIA | CTDQ | 44236 | S OF C LAIF | 0.00000 | 12/31/04 | 148,814.38 | 148,814.38 | 148,814.38 |

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| Group | Acct | Sec Type | Sec ID | Description | Face Rate | Mat Date | Par | Amortized Cost | Market Value |
|---|-------|----------|--------|-------------|-----------|----------|--------------------------------|-------------------------|-------------------------|
| SPI | WASIA | CTDQ | 45087 | S OF C LAIF | 0.00000 | 12/31/04 | 160,439.61 | 160,439.61 | 160,439.61 |
| SPI | WASIA | CTDQ | 46124 | S OF C LAIF | 0.00000 | 12/31/04 | 164,235.76 | 164,235.76 | 164,235.76 |
| SPI | WASIA | CTDQ | 47346 | S OF C LAIF | 0.00000 | 12/31/04 | 154,479.69 | 154,479.69 | 154,479.69 |
| SPI | WASIA | CTDQ | 48500 | S OF C LAIF | 0.00000 | 12/31/04 | 136,806.32 | 136,806.32 | 136,806.32 |
| SPI | WASIA | CTDQ | 49797 | S OF C LAIF | 0.00000 | 12/31/04 | 117,896.11 | 117,896.11 | 117,896.11 |
| SPI | WASIA | CTDQ | 50782 | S OF C LAIF | 0.00000 | 12/31/04 | 93,828.22 | 93,828.22 | 93,828.22 |
| SPI | WASIA | CTDQ | 51468 | S OF C LAIF | 0.00000 | 12/31/04 | 77,816.21 | 77,816.21 | 77,816.21 |
| SPI | WASIA | CTDQ | 52669 | S OF C LAIF | 0.00000 | 12/31/04 | 73,638.02 | 73,638.02 | 73,638.02 |
| SPI | WASIA | CTDQ | 53919 | S OF C LAIF | 0.00000 | 12/31/04 | 71,712.31 | 71,712.31 | 71,712.31 |
| SPI | WASIA | CTDQ | 55075 | S OF C LAIF | 0.00000 | 12/31/04 | 63,529.28 | 63,529.28 | 63,529.28 |
| SPI | WASIA | CTDQ | 56614 | S OF C LAIF | 0.00000 | 12/31/04 | 53,439.15 | 53,439.15 | 53,439.15 |
| SPI | WASIA | CTDQ | 58054 | S OF C LAIF | 0.00000 | 12/31/04 | 48,548.65 | 48,548.65 | 48,548.65 |
| SPI | WASIA | CTDQ | 59107 | S OF C LAIF | 0.00000 | 12/31/04 | 45,394.14 | 45,394.14 | 45,394.14 |
| SPI | WASIA | CTDQ | 60184 | S OF C LAIF | 0.00000 | 12/31/04 | 43,670.82 | 43,670.82 | 43,670.82 |
| CTDQ Total | | | | | | | 11,164,289.62 | 11,164,289.62 | 11,164,289.62 |
| WASIA - WHITTIER AREA SCHOOLS INS AUTH Total | | | | | | | 11,164,289.62 | 11,164,289.62 | 11,164,289.62 |
| SPI Total | | | | | | | 1,235,154,278.01 | 1,239,229,879.54 | 1,241,491,012.26 |
| SPI Historical Cost | | | | | | | <u>1,252,065,490.88</u> | | |

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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|--|-----------------------------------|
| 07/02/97 | COUNTY OF LOS ANGELES - COMMERCIAL PAPER PROGRAM | <u>\$27,818,450.31</u> |
| | BANKERS TRUST CORP. - TRUSTEE TOTAL | <u><u>\$27,818,450.31</u></u> (1) |

NOTE:

- (1) February 29, 2004
- (2) January 31, 2004
- (3) December 31, 2003
- (4) August 31, 2003
- (5) May 31, 2003
- (6) April 30, 2003

LOS ANGELES COUNTY TREASURER
 TRUSTEE & MANAGED FUNDS
 AS OF 03/31/04
 TRUSTEE: BNY WESTERN TRUST
 ATTACHMENT XI

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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|---|----------------------|
| 12/11/85 | ANDERSON GALLERY & JAPANESE PAV. MUSEUM | \$1,927,990.15 |
| 12/11/96 | CFD #2/CI 2656-M SERIES A & B | 818,204.17 |
| | FLOOD CONTROL REFUNDING SER 2003A | 14,250,851.85 |
| | HIGH DESERT HOSPITAL | 0.00 |
| 05/15/93 | LANCASTER FIRE DEPARTMENT | 1,910,539.14 |
| 12/09/99 | LANCASTER LIBRARY | 266,097.45 |
| 05/01/93 | LANCASTER SHERIFF | 1,973,499.59 |
| 08/01/93 | LOS ANGELES COUNTY FLOOD CONTROL REFUNDING 1993 | 0.00 |
| 12/11/86 | LOS ANGELES COUNTY PENSION OBLIGATION CERTIF. | 2,791,916.56 |
| 05/01/96 | LOS ANGELES COUNTY PENSION OBLIGATION REFUNDING | 51,215,895.27 |
| 10/15/96 | MULTIPLE CAP V SER A | 5,839,334.06 |
| 06/03/97 | MULTIPLE CAP V SER B | 10,697,615.14 |
| 04/01/00 | MULTIPLE CAP VI SER A | 12,864,002.97 |
| 08/13/87 | PITCHES RANCHO CO-GENERATION PROJECT | 0.00 |
| 02/01/87 | PUBLIC PROPERTIES 1987 (LACERA) | 27,674,039.21 |
| 11/01/00 | LAC-CAL 2000, SER A | 911,347.62 |
| | C.I. 2658M | <u>231,625.55</u> |
| | BNY WESTERN TRUST - TRUSTEE SUBTOTAL | \$133,372,958.73 (1) |

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF 03/31/04
TRUSTEE: BNY WESTERN TRUST
ATTACHMENT XI

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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|--------------------------------------|--------------------------------|
| | L.A. COUNTY SCHOOLS PFP 1998 SER B | 1,151.03 |
| | ROSEMEAD ELEM SD COP 1996 | 194,200.17 |
| | LACOE PROJ AND LEASE PYMT FD | 258,308.16 |
| | LACCD 2003 SER A, B & C INT FD | <u>1.00</u> |
| | BNY WESTERN TRUST - SCHOOLS SUBTOTAL | <u>453,660.36</u> (1) |
| | BNY WESTERN TRUST - TRUSTEE TOTAL | <u><u>\$133,826,619.09</u></u> |

LOS ANGELES COUNTY TREASURER
 TRUSTEE & MANAGED FUNDS
 AS OF 03/31/04
 TRUSTEE: U.S. BANK
 ATTACHMENT XI

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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|---|-----------------------------|
| 11/01/00 | ANTELOPE VALLEY COURTHOUSE 2000 COP SERIES A | \$13,567,605.84 |
| 12/01/98 | DISNEY PROJECT (Partial Refund), 1998 | 6,034,483.68 |
| 02/09/93 | DISNEY PROJECT, 1993 | 10,791,790.57 |
| | LAC-CAL 2002, SER A | 1,006,286.83 |
| 07/01/93 | MARINA DEL REY FINANCING, SERIES A | 26,372,660.96 |
| 11/01/97 | MASTER REFUNDING 1997, SERIES A | 35,773,799.86 |
| 12/09/92 | MASTER REFUNDING PROJECT, 1992 | 12,149,508.15 |
| | MASTER REFUNDING 2002, SERIES A | 3,024,034.58 |
| 12/01/93 | MULTIPLE CAPITAL FACILITIES PROJECT IV | 29,427,140.40 |
| 12/11/96 | COMMUNITY FACILITIES DIST. NO. 2 | 1,336,857.53 |
| | COMMUNITY FACILITIES DIST. NO. 3 | 12,204,633.84 |
| 05/19/94 | COMMUNITY FACILITIES DIST. NO. 5 | 10,911,935.44 |
| | ENERGY SAVING EQUIPMENT PROJECT 1995 | 0.00 |
| 08/01/96 | MASTER REFUNDING PROJECT 1996 SER A & B | 104,745,956.58 |
| 1994 | PENSION OBLIGATION BONDS 1994 SER A, C & D | 218,658,354.69 |
| 11/19/97 | REGIONAL PARK & OPEN SPACE DIST AUTHORITY FUNDS | 136,939,913.82 |
| | U.S. BANK TRUST - TRUSTEE TOTAL | <u>\$622,944,962.77</u> (1) |

LOS ANGELES COUNTY TREASURER
 TRUSTEE & MANAGED FUNDS
 AS OF 03/31/04
 TRUSTEE: U.S. BANK
 ATTACHMENT XI

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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|---|-------------------|
| | ABC USD 1997 SER B | \$0.00 |
| | ABC USD 2003 GO REF SER A | 19,234,021.73 |
| | ACTON AGUA DULCE 1999A COP | 180,988.57 |
| | ARCADIA USD 1993A GOB | 0.00 (1) |
| | ALHAMBRA CITY ELEM 1999A GOB | 0.00 |
| | AZUSA USD 2002 SER A | 0.00 (2) |
| | BEVERLY HILLS USD 1995A GOB | 12,654,359.96 (6) |
| | CENTINELA VALLEY UNION HSD GOB 2000 A&B | 19,423,849.67 (1) |
| | CENTINELA VALLEY UNION SD GOB 2002 A | 0.00 (1) |
| | CULVER CITY SD ELEC96 SER 1999 | 0.00 |
| | DOWNEY USD GOB 96 SER A | 1.00 |
| | DOWNEY USD GOB 96 SER D | 0.00 |
| | DUARTE USD 1998 SER B & C | 0.00 |
| | INGLEWOOD USD 2000 COP SER B | 5.91 |
| | L.A. COUNTY SCHOOLS PFP 1999 COP SER A | 376.43 |
| | L.A. COUNTY SCHOOLS PFP 2000 COP SER A | 929,029.85 |
| | L.A. COUNTY SCHOOLS PFP 2000 COP SER C | 0.09 (1) |
| | LANCASTER SD ELEC 1999 SER A | 0.00 |
| | LAS VIRGENES USD ELEC 1997 SER A, B AND D | 14,827,297.57 |
| | U.S. BANK SCHOOLS - SUB TOTAL | \$67,249,930.78 |

LOS ANGELES COUNTY TREASURER
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 TRUSTEE: U.S. BANK
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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|---|-------------------|
| | LITTLE LAKE SD 1993 | 0.00 (1) |
| | LITTLE LAKE SD 2000 SER A | 0.00 |
| | LITTLE LAKE SD 2002 SER B | 0.00 (2) |
| | LONG BEACH COP 1992 SER A 1997 | 0.00 (5) |
| | LONG BEACH USD GOB ELEC 1999 SER A & B | 0.00 |
| | PASADENA CCD 1993 SERIES A | 0.00 |
| | PASADENA USD ELEC 1997 SER B | 0.00 |
| | PASADENA CCD GOB ELEC 2002 SER A | 258,641.16 (3) |
| | POMONA USD GOB 2000 SER A | 0.00 |
| | POMONA USD 1991 | 0.00 (2) |
| | POMONA USD GOB SER A,B,C,D 1998 | 24,417,005.37 (1) |
| | POOLED CAP. PROJ. LOCAL AGENCIES 1997 SER A | 0.00 |
| | POOLED CAP. PROJ. LYNWOOD 1997 SER C | 178,530.00 |
| | POOLED CAP. PROJ. MONTEBELLO 1998 SER A | 8.04 |
| | POOLED TRAN 2000-2001COST OF DELIVERY | 0.00 |
| | U.S. BANK SCHOOLS - SUB TOTAL | \$24,854,184.57 |

LOS ANGELES COUNTY TREASURER
 TRUSTEE & MANAGED FUNDS
 AS OF 03/31/04
 TRUSTEE: U.S. BANK
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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|---|-------------------------|
| | SANTA CLARITA CCD GOB ELEC 2001 SER 2002 | 0.00 (1) |
| | SANTA MONICA/MALIBU USD SER 1999 | 0.00 |
| | SANTA MONICA/MALIBU USD SER 2001 | 0.00 (1) |
| | SANTA MONICA COMMUNITY COLLEGE 1992A | 0.00 (2) |
| | SANTA MONICA COMMUNITY COLLEGE 2002 SER A | 0.00 (2) |
| | SAUGUS UNION HSD 1993A GOB | 0.00 (1) |
| | SOUTH PASADENA USD ELEC 1995 SER C | 0.00 |
| | SUPERINTENDENT OF SCHOOLS 1998 SER A | 0.00 |
| | WALNUT VALLEY USD GOB 2000 SER A | 0.00 (1) |
| | WEST COVINA 2000 GOB SER A, B & C | 19,738,382.49 (4) |
| | WEST COVINA GOB REFUNDING SER A | 0.00 (1) |
| | WHITTIER CITY SD GOB 2000 ELEC SER B & C | 0.00 (1) |
| | WHITTIER UNION HSD ELEC 1999 SER A | 0.00 (1) |
| | WISEBURN SD ELEC 1997 SER 1999 A | 0.00 |
| | U.S. BANK SCHOOLS - SUB TOTAL | \$19,738,382.49 |
| | U.S. BANK SCHOOLS - TOTAL | <u>\$111,842,497.84</u> |

LOS ANGELES COUNTY TREASURER
 TRUSTEE & MANAGED FUNDS
 AS OF 03/31/04
 TRUSTEE: GREAT WEST LIFE
 ATTACHMENT XI

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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---|--|---------------------------|
| HORIZONS - DEFERRED COMPENSATION & THRIFT ACCOUNT | | |
| | Artisan Mid Cap Fund | \$28,133,561.34 |
| | Washington Mutual Bank Fund | 64,465,173.92 |
| | Los Angeles County Stable Income Fund | 1,483,500,575.95 |
| | Los Angeles County Investment Fund | 5,506,530.39 |
| | LA High Yield Bond Fund Holding Account | 0.00 |
| | Small Cap Equity Managed by Brandywine | 229,300,756.39 |
| | Capital Guardian International (NON US) | 11,877,713.57 |
| | Delaware International Equity Fund | 61,945,446.28 |
| | DIA Medium Size Company fund | 378,105,955.32 |
| | Pre-Assembled Portfolio A | 27,027,480.14 |
| | Pre-Assembled Portfolio B | 15,546,835.33 |
| | Pre-Assembled Portfolio C | 35,580,721.22 |
| | Pre-Assembled Portfolio D | 152,161,349.95 |
| | Pre-Assembled Portfolio E | 69,102,011.18 |
| | State Street S & P 500 Flagship Series C | 472,597,003.66 |
| | Pimco High Yield Fund-Institutional | 27,553,982.20 |
| | | <u>\$3,062,405,096.84</u> |

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF 03/31/04
TRUSTEE: LOS ANGELES COUNTY
ATTACHMENT XI

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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|--|------------------------------|
| | LOS ANGELES COMMUNITY COLLEGE (LACC) | 79,918.23 |
| | SPECIAL SAFEKEEPING (KNOX-KEENE) | 303,519.73 |
| | SPECIAL SAFEKEEPING II (PHILIP MORRIS) | <u>201,710,400.62</u> |
| | TREASURER TOTAL | <u><u>202,093,838.58</u></u> |

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF 03/31/04
MANAGER: PUBLIC FINANCIAL MANAGEMENT
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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---|----------------------|-------------------------------|
| ALLIANCE OF SCHOOLS COOPERATIVE INSURANCE PROGRAM | | |
| | INVESTMENTS | \$67,487,374.74 |
| | CASH AND EQUIVALENTS | <u>40,916.44</u> |
| | PFM - TRUSTEE TOTAL | <u><u>\$67,528,291.18</u></u> |

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF 03/31/04
MANAGER: TCW
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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|--|---------------------------|------------------------------|
| LOS ANGELES UNIFIED SCHOOL DISTRICT - Annuity Reserve Fund | | |
| | INVESTMENTS | \$0.00 |
| | CASH EQUIVALENTS | <u>2,103,552.39</u> |
| | TCW - TOTAL MANAGED FUNDS | <u><u>\$2,103,552.39</u></u> |

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF 03/31/04
TRUSTEE: UNION BANK
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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|----------------------------------|------------------------------|
| | LAC-CAL 1998, SERIES B | 938,776.32 (1) |
| | LAC-CAL 2001, SERIES A | 1,019,782.44 (1) |
| | EAST WHITTIER CITY SD 1997 SER A | <u>1.00</u> |
| | | <u><u>\$1,958,559.76</u></u> |

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF 03/31/04
TRUSTEE: WELLS FARGO BANK
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| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|----------------------------------|----------------------------------|
| 01/27/93 | CONCERT HALL GIFT ASSIGNMENT | \$4,721,020.26 |
| 11/01/99 | LAC-CAL 1999, SERIES A | <u>1,017,604.51</u> |
| | WELLS FARGO BANK - TRUSTEE TOTAL | <u><u>\$5,738,624.77</u></u> (1) |

Los Angeles County Treasurer
Floating Rate Securities - NTRD PSI Non-Trading
As of 03/31/04
Attachment XII

| SEC ID | Instrument Description | Face Rate | Maturity Date | Par | Cost | Accrued Interest | Reset Provisions |
|--|-----------------------------|-----------|---------------|-----------------------|-----------------------|-------------------|--|
| CORPORATE AND AGENCY ISSUED- | | | | | | | |
| CDFM - | | | | | | | |
| 57864 | CHASE MAN BK USA FRN CD | 1.06 | 07/07/04 | 50,000,000.00 | 50,000,000.00 | 35,333.33 | Coupon rate=1-month US\$LIBOR -4bp. Cert of Deposit. |
| 57865 | CHASE MAN BK USA FRN CD | 1.06 | 07/07/04 | 35,000,000.00 | 35,000,000.00 | 24,733.33 | Coupon rate=1-month US\$LIBOR -4bp. Cert of Deposit. |
| CDFM Totals: | | | | 85,000,000.00 | 85,000,000.00 | 60,066.67 | |
| CNFM - | | | | | | | |
| 51159 | GECC FRN | 1.30 | 03/15/05 | 25,000,000.00 | 25,002,444.63 | 14,579.86 | Cpn rate=3mo US\$LIBOR +12.5bp. Iss undr globl MTN Prog.Ser A.Short 1st cpn. |
| CNFM Totals: | | | | 25,000,000.00 | 25,002,444.63 | 14,579.86 | |
| FRAQ- | | | | | | | |
| 55240 | FHLB (CALLABLE) | 1.36 | 08/19/05 | 50,000,000.00 | 50,000,000.00 | 79,333.33 | Cpn rate=3mo US\$LIBOR +24bp (Act/360) to 05/04; thereafter 3.25% (30/360). |
| 55521 | FHLB (CALLABLE) | 1.49 | 12/14/05 | 50,000,000.00 | 50,000,000.00 | 37,125.00 | Cpn rate=3mo US\$LIBOR +37.5bp (Act/360) to 06/04; thereafter 3% (30/360). |
| FRAQ Totals: | | | | 100,000,000.00 | 100,000,000.00 | 116,458.33 | |
| FRAQ2- | | | | | | | |
| 52896 | FHLB | 1.18 | 08/05/04 | 50,000,000.00 | 49,991,381.67 | 91,777.78 | Cpn rate=3mo US\$LIBOR +5bp. Iss'r Opt to flip cpn to 3.75% on 8/5/03. Unsec'd. |
| 59159 | FNMA (CALLABLE) | 2.02 | 05/03/06 | 50,000,000.00 | 50,000,000.00 | 162,722.22 | Cpn rate=3mo US\$LIBOR +89bp to 11/04; thereafter 3%. Unsec'd. Book entry. |
| 57338 | FHLB (CALLABLE) | 1.57 | 06/16/06 | 50,000,000.00 | 50,000,000.00 | 31,458.33 | Cpn rate=3mo US\$LIBOR +40bp to 6/04; thereafter 2.27%. Unsec'd. Book-entry. |
| 59282 | FNMA (CALLABLE) | 2.02 | 05/19/06 | 50,000,000.00 | 50,000,000.00 | 117,833.33 | Cpn rate=3mo US\$LIBOR +90bp to 11/04; thereafter 3%. Unsec'd. Book entry. |
| 60296 | FNMA (CALLABLE) | 1.52 | 02/17/06 | 50,000,000.00 | 50,000,000.00 | 93,003.78 | Cpn rate=3mo US\$LIBOR +40bp to 02/05; thereafter 2.5%. Unsec'd. Book entry. |
| FRAQ2 Totals: | | | | 250,000,000.00 | 249,991,381.67 | 496,795.44 | |
| CORPORATE AND AGENCY ISSUED TOTAL | | | | 460,000,000.00 | 459,993,826.30 | 687,900.30 | |
| LOS ANGELES COUNTY ISSUED - | | | | | | | |
| BAN - LACCAL BANS | | | | | | | |
| 54350 | LACCAL BANS | 4.00 | 06/30/05 | 10,000,000.00 | 10,000,000.00 | 98,888.89 | 6-month U.S. Treasury Bill + 50% at the time of draw. Interest adjusted on Jan 2 and July 1. Interest accrued to that point will be payable on that date. Reset to Bank of America prime rate on the 3rd reset date. |
| 57259 | LACCAL BANS | 1.51 | 06/30/05 | 5,000,000.00 | 5,000,000.00 | 18,677.64 | |
| 59257 | LACCAL BANS | 1.51 | 06/30/06 | 5,000,000.00 | 5,000,000.00 | 18,677.64 | |
| 60180 | LACCAL BANS | 1.46 | 06/30/06 | 5,000,000.00 | 5,000,000.00 | 15,208.33 | |
| BAN Totals: | | | | 25,000,000.00 | 25,000,000.00 | 151,452.50 | |
| COP1 - LACCAL MARINA DEL REY SER C | | | | | | | |
| 18535 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 15,277,682.84 | 15,277,682.84 | 124,895.06 | Annual reset based on current 10-year Treasury yield plus 50bp, or 3-month LIBOR plus 50bp with semi-annual payments. |
| 58328 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 380.68 | 380.68 | 3.11 | |
| 28344 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 318.47 | 318.47 | 2.60 | |
| 28369 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,360.01 | 1,360.01 | 11.12 | |
| 58384 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,022.06 | 1,022.06 | 8.36 | |
| 58425 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 357.01 | 357.01 | 2.92 | |
| 58439 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,664.94 | 1,664.94 | 13.61 | |
| 58457 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 746.67 | 746.67 | 6.10 | |

Los Angeles County Treasurer
Floating Rate Securities - NTRD PSI Non-Trading
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| SEC ID | Instrument Description | Face Rate | Maturity Date | Par | Cost | Accrued Interest | Reset Provisions |
|--------|-----------------------------|--------------|------------------|-----------|-----------|---------------------|------------------|
| 58472 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 178.24 | 178.24 | 1.46 | |
| 58499 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,789.12 | 1,789.12 | 14.63 | |
| 58522 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,970.18 | 1,970.18 | 16.11 | |
| 58614 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 454.39 | 454.39 | 3.71 | |
| 58632 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 794.94 | 794.94 | 6.50 | |
| 58667 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,575.60 | 1,575.60 | 12.88 | |
| 58698 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,944.70 | 1,944.70 | 15.90 | |
| 58714 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 272.71 | 272.71 | 2.23 | |
| 58731 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 305.62 | 305.62 | 2.50 | |
| 58754 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,196.02 | 1,196.02 | 9.78 | |
| 58842 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 120.21 | 120.21 | 0.98 | |
| 58860 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,085.02 | 1,085.02 | 8.87 | |
| 58865 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 375.68 | 375.68 | 3.07 | |
| 58898 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 140.88 | 140.88 | 1.15 | |
| 58916 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,142.82 | 1,142.82 | 9.34 | |
| 58934 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,401.31 | 1,401.31 | 11.46 | |
| 58956 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 311.45 | 311.45 | 2.55 | |
| 58990 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 289.40 | 289.40 | 2.37 | |
| 59084 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 70.88 | 70.88 | 0.58 | |
| 59122 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 135.31 | 135.31 | 1.11 | |
| 59143 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 56,012.03 | 56,012.03 | 457.90 | |
| 59157 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,274.47 | 1,274.47 | 10.42 | |
| 59215 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,123.79 | 1,123.79 | 9.19 | |
| 59229 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 531.68 | 531.68 | 4.35 | |
| 59331 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,213.71 | 1,213.71 | 9.92 | |
| 59370 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,915.76 | 1,915.76 | 15.66 | |
| 59432 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 666.92 | 666.92 | 5.45 | |
| 59449 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,002.53 | 1,002.53 | 8.20 | |
| 59473 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 168.33 | 168.33 | 1.38 | |
| 59499 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 2,730.20 | 2,730.20 | 22.32 | |
| 59500 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 2,086.12 | 2,086.12 | 17.05 | |
| 59546 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 9,719.68 | 9,719.68 | 79.46 | |
| 59571 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 108.40 | 108.40 | 0.89 | |
| 59583 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,205.41 | 1,205.41 | 9.85 | |
| 59594 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 130.74 | 130.74 | 1.07 | |
| 59638 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 773.10 | 773.10 | 6.32 | |
| 59655 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,494.81 | 1,494.81 | 12.22 | |
| 59660 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 212.74 | 212.74 | 1.74 | |
| 59688 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 4,000.00 | 4,000.00 | 32.70 | |

Los Angeles County Treasurer
Floating Rate Securities - NTRD PSI Non-Trading
As of 03/31/04
Attachment XII

| SEC ID | Instrument Description | Face Rate | Maturity Date | Par | Cost | Accrued Interest | Reset Provisions |
|--|-----------------------------|--------------|------------------|-----------------------|-----------------------|---------------------|------------------|
| 59716 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 3,881.07 | 3,881.07 | 31.73 | |
| 59743 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 461.51 | 461.51 | 3.77 | |
| 59784 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,351.18 | 1,351.18 | 11.05 | |
| 59855 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 588.15 | 588.15 | 4.81 | |
| 59893 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 4,035.89 | 4,035.89 | 32.99 | |
| 59906 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,947.01 | 1,947.01 | 15.92 | |
| 59926 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,632.46 | 1,632.46 | 13.35 | |
| 59960 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 5,566.97 | 5,566.97 | 45.51 | |
| 59994 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 498.39 | 498.39 | 4.07 | |
| 60022 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 232.14 | 232.14 | 1.90 | |
| 60041 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,119.68 | 1,119.68 | 9.15 | |
| 60049 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 2,036.25 | 2,036.25 | 16.65 | |
| 60074 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,074.48 | 1,074.48 | 8.78 | |
| 60087 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 509.80 | 509.80 | 4.17 | |
| 60193 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 820.69 | 820.69 | 6.71 | |
| 60227 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 557.17 | 557.17 | 4.55 | |
| 60235 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 320.01 | 320.01 | 2.62 | |
| 60295 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,460.93 | 1,460.93 | 11.94 | |
| 60399 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 497.35 | 497.35 | 3.52 | |
| 60431 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 534.55 | 534.55 | 3.64 | |
| 60473 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 679.76 | 679.76 | 3.98 | |
| 60514 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 5,041.30 | 5,041.30 | 26.10 | |
| 60524 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 3,828.41 | 3,828.41 | 19.30 | |
| 60541 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,172.29 | 1,172.29 | 5.75 | |
| 60590 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 139.62 | 139.62 | 0.57 | |
| 60598 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 108.55 | 108.55 | 0.43 | |
| 60658 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,444.31 | 1,444.31 | 5.12 | |
| 60665 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 378.71 | 378.71 | 1.19 | |
| 60693 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 2,010.52 | 2,010.52 | 5.75 | |
| 60710 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,381.78 | 1,381.78 | 3.77 | |
| 60777 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 922.37 | 922.37 | 1.76 | |
| 60818 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 1,205.60 | 1,205.60 | 1.97 | |
| 60852 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 436.62 | 436.62 | 0.48 | |
| 60898 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 326.21 | 326.21 | 0.22 | |
| 60931 | LACCAL MARINA DEL REY SER C | 4.91 | 08/01/07 | 965.64 | 965.64 | 0.13 | |
| COP1 Totals: | | | | 15,434,624.95 | 15,434,624.95 | 126,089.46 | |
| LOS ANGELES COUNTY ISSUED TOTAL | | | | 40,434,624.95 | 40,434,624.95 | 277,541.96 | |
| NTRD - PSI NON-TRADING Total: | | | | 500,434,624.95 | 500,428,451.25 | 965,442.26 | |

LOS ANGELES COUNTY TREASURER
BOND ANTICIPATION NOTES AND LACCAL
AS OF 03/31/04
ATTACHMENT XIII

BOND ANTICIPATION NOTES

LACCAL

| <u>SEC ID</u> | <u>DESCRIPTION</u> | <u>DRAW DATE</u> | <u>AMOUNT</u> | <u>RATE</u> |
|---------------|--------------------|------------------|----------------------|-------------|
| 54350 | LACCAL | 11/15/02 | 10,000,000.00 | 4.000% |
| 57259 | LACCAL | 05/30/03 | 5,000,000.00 | 1.511% |
| 59257 | LACCAL | 10/29/03 | 5,000,000.00 | 1.511% |
| 60180 | LACCAL | 01/16/04 | 5,000,000.00 | 1.460% |
| | | | <u>25,000,000.00</u> | |

Los Angeles County Treasurer
Inventory Report - Totals Section
Security Type Grouping - Cost & Wtd Avg Days To Maturity
As of March 31, 2004
Attachment XIV

| SECURITY TYPE | NON-TRADING | | | TRADING | | |
|----------------------|---------------------|-------------|------|---------|-------------|------|
| | COST | WTD AVG DTM | | COST | WTD AVG DTM | |
| COLLATERALIZED CDS | 0.00 | 0.00 | DAYS | 0.00 | 0.00 | DAYS |
| NEGOTIABLE CDS | 2,447,598,935.48 | 104.32 | DAYS | 0.00 | 0.00 | DAYS |
| EURO CDS | 0.00 | 0.00 | DAYS | 0.00 | 0.00 | DAYS |
| BANKERS ACCEPTANCE | 0.00 | 0.00 | DAYS | 0.00 | 0.00 | DAYS |
| COMMERCIAL PAPER | 3,460,698,210.01 | 38.93 | DAYS | 0.00 | 0.00 | DAYS |
| GOVERNMENTS | 4,910,492,439.50 | 266.34 | DAYS | 0.00 | 0.00 | DAYS |
| AGENCIES | 4,895,152,252.31 | 392.46 | DAYS | 0.00 | 0.00 | DAYS |
| MUNICIPALS | 40,434,624.95 | 837.14 | DAYS | 0.00 | 0.00 | DAYS |
| CORP & DEPOSIT NOTES | 376,336,971.62 | 236.52 | DAYS | 0.00 | 0.00 | DAYS |
| REPURCHASE AGREEMENT | 93,000,000.00 | 1.00 | DAYS | 0.00 | 0.00 | DAYS |
| ASSET BACKED | 0.00 | 0.00 | DAYS | 0.00 | 0.00 | DAYS |
| OTHER | 0.00 | 0.00 | DAYS | 0.00 | 0.00 | DAYS |
| TOTAL | \$16,223,713,433.87 | 230.65 | DAYS | 0.00 | 0.00 | DAYS |

Los Angeles County Treasurer
Inventory Report - Totals Section
Maturity Range Grouping
As of March 31, 2004
Attachment XV

Page: 1

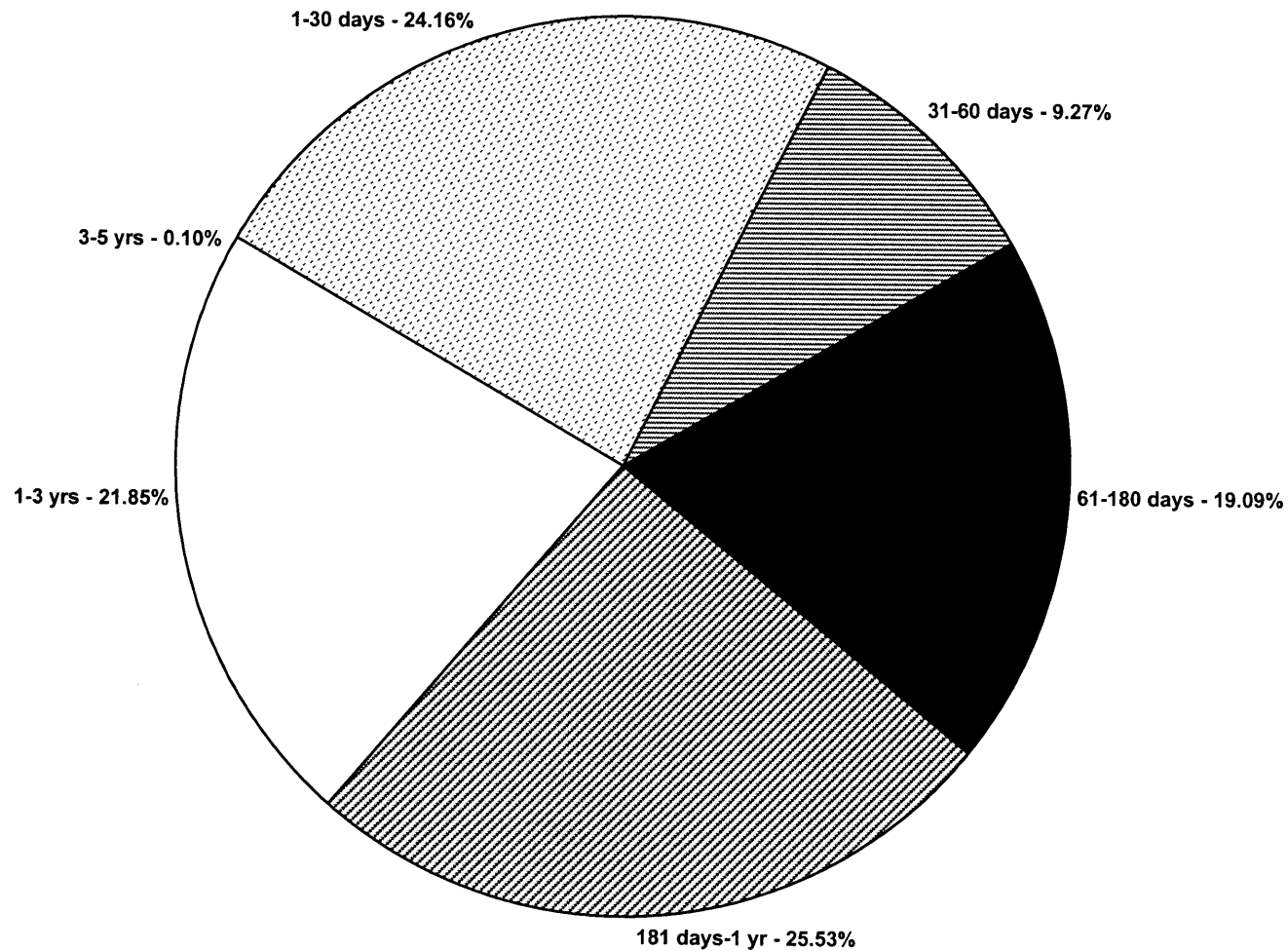
| Maturity Range | Date Range | Par Amount | % | Cum. % | Amortized Cost | % | Cum. % |
|-------------------------|---------------------|----------------------------|--------|-----------|----------------------------|--------|-----------|
| NTRD | | | | | | | |
| 1 to 30 Days | 04/01/04 - 04/30/04 | 3,919,165,000.00 | 24.17 | 24.17 | 3,919,683,748.87 | 24.16 | 24.16 |
| 31 to 60 Days | 05/01/04 - 05/30/04 | 1,504,417,000.00 | 9.28 | 33.45 | 1,503,586,564.78 | 9.27 | 33.43 |
| 61 to 90 Days | 05/31/04 - 06/29/04 | 1,219,415,000.00 | 7.52 | 40.97 | 1,219,209,582.48 | 7.51 | 40.94 |
| 91 to 120 Days | 06/30/04 - 07/29/04 | 766,700,000.00 | 4.73 | 45.70 | 768,579,821.76 | 4.74 | 45.68 |
| 121 to 180 days | 07/30/04 - 09/27/04 | 1,109,020,000.00 | 6.84 | 52.54 | 1,109,496,756.61 | 6.84 | 52.52 |
| 181 to 270 Days | 09/28/04 - 12/26/04 | 2,183,959,000.00 | 13.47 | 66.01 | 2,191,014,932.89 | 13.50 | 66.02 |
| 271 to 365 Days | 12/27/04 - 03/31/05 | 1,947,400,000.00 | 12.01 | 78.02 | 1,951,050,525.98 | 12.03 | 78.05 |
| 1 to 1.5 YEARS | 04/01/05 - 09/29/05 | 1,226,895,000.00 | 7.57 | 85.59 | 1,226,400,808.19 | 7.56 | 85.61 |
| 1.5 to 2 YEARS | 09/30/05 - 03/31/06 | 1,544,356,666.67 | 9.53 | 95.12 | 1,543,567,526.56 | 9.51 | 95.12 |
| 2 to 3 YEARS | 03/31/06 - 03/31/07 | 775,671,000.00 | 4.78 | 99.90 | 775,266,915.59 | 4.78 | 99.90 |
| 3 to 4 YEARS | 03/31/07 - 03/31/08 | 15,434,624.95 | 0.10 | 100.00 | 15,434,624.95 | 0.10 | 100.00 |
| 4 to 5 YEARS | 03/31/08 - 03/31/09 | 421,666.36 | 0.00 | 100.00 | 421,625.21 | 0.00 | 100.00 |
| Portfolio Total: | | \$16,212,854,957.98 | | | \$16,223,713,433.87 | | |
| AST | | | | | | | |
| 5 to 10 YEARS | 03/31/09 - 03/31/14 | 250,000.00 | 100.00 | 100.00 | 246,837.35 | 100.00 | 100.00 |
| Portfolio Total: | | \$250,000.00 | | | \$246,837.35 | | |
| BLPSI | | | | | | | |
| 31 to 60 Days | 05/01/04 - 05/30/04 | 500,000.00 | 16.70 | 16.70 | 499,226.11 | 16.70 | 16.70 |
| 61 to 90 Days | 05/31/04 - 06/29/04 | 1,000,000.00 | 33.30 | 50.00 | 997,977.70 | 33.40 | 50.10 |
| 91 to 120 Days | 06/30/04 - 07/29/04 | 1,000,000.00 | 33.30 | 83.30 | 997,370.45 | 33.30 | 83.40 |
| 121 to 180 Days | 07/30/04 - 09/27/04 | 500,000.00 | 16.70 | 100.00 | 497,692.31 | 16.60 | 100.00 |
| Portfolio Total: | | \$3,000,000.00 | | | \$2,992,266.57 | | |
| GF | | | | | | | |
| 181 to 270 Days | 09/28/04 - 12/26/04 | 12,745.71 | 0.20 | 0.20 | 12,745.71 | 0.20 | 0.20 |
| 271 to 365 Days | 12/27/04 - 03/31/05 | 81,615.54 | 1.10 | 1.30 | 81,615.54 | 1.10 | 1.30 |
| 5 to 10 YEARS | 03/31/09 - 03/31/14 | 392,866.07 | 5.40 | 6.70 | 392,866.07 | 5.40 | 6.70 |
| 10 + YEARS | 03/31/14 - 03/31/54 | 6,812,898.51 | 93.30 | 100.00 | 6,812,898.51 | 93.30 | 100.00 |
| Portfolio Total: | | \$7,300,125.83 | | | \$7,300,125.83 | | |
| LAUSDK | | | | | | | |
| 1 to 30 Days | 04/01/04 - 04/30/04 | 129,140,000.00 | 11.60 | 11.60 | 129,308,926.77 | 11.60 | 11.60 |
| 31 to 60 Days | 05/01/04 - 05/30/05 | 21,450,000.00 | 1.90 | 13.50 | 21,506,833.66 | 1.90 | 13.50 |
| 61 to 90 Days | 05/31/04 - 06/29/04 | 75,100,000.00 | 6.70 | 20.20 | 75,363,857.82 | 6.70 | 20.20 |
| 91 to 120 Days | 06/30/04 - 07/29/04 | 86,500,000.00 | 7.80 | 28.00 | 87,012,709.89 | 7.80 | 28.00 |

Los Angeles County Treasurer
Inventory Report - Totals Section
Maturity Range Grouping
As of March 31, 2004
Attachment XV

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| Maturity Range | Date Range | Par Amount | % | Cum. % | Amortized Cost | % | Cum. % |
|-------------------------|---------------------|---------------------------|--------|-----------|---------------------------|--------|-----------|
| 121 to 180 Days | 07/30/04 - 09/27/04 | 174,300,000.00 | 15.60 | 43.60 | 174,940,355.93 | 15.60 | 43.60 |
| 181 to 270 Days | 09/28/04 - 12/26/04 | 266,108,000.00 | 23.90 | 67.50 | 267,810,646.96 | 23.90 | 67.50 |
| 271 to 365 Days | 12/27/04 - 03/31/05 | 279,730,000.00 | 25.10 | 92.50 | 280,406,892.32 | 25.00 | 92.60 |
| 1 to 1.5 YEARS | 04/01/05 - 09/29/05 | 83,100,000.00 | 7.50 | 100.00 | 83,116,133.30 | 7.40 | 100.00 |
| Portfolio Total: | | \$1,115,428,000.00 | | | \$1,119,466,356.65 | | |
| MAST | | | | | | | |
| 5 to 10 YEARS | 03/31/09 - 03/31/14 | 75,000.00 | 46.90 | 46.90 | 74,046.13 | 45.80 | 45.80 |
| 10 + YEARS | 03/31/14 - 03/31/54 | 85,000.00 | 53.10 | 100.00 | 87,615.66 | 54.20 | 100.00 |
| Portfolio Total: | | \$160,000.00 | | | \$161,661.79 | | |
| SANIT | | | | | | | |
| 91 to 120 Days | 06/30/04 - 07/29/04 | 78,000.00 | 0.20 | 0.20 | 78,367.60 | 0.20 | 0.20 |
| 121 to 180 Days | 07/30/04 - 09/27/04 | 114,000.00 | 0.20 | 0.40 | 114,532.72 | 0.20 | 0.40 |
| 181 to 270 Days | 09/28/04 - 12/26/04 | 331,000.00 | 0.70 | 1.10 | 337,106.43 | 0.70 | 1.10 |
| 271 to 365 Days | 12/27/04 - 03/31/05 | 332,000.00 | 0.70 | 1.80 | 331,606.94 | 0.70 | 1.80 |
| 1 to 1.5 YEARS | 04/01/05 - 09/29/05 | 391,000.00 | 0.80 | 2.60 | 393,279.63 | 0.80 | 2.60 |
| 1.5 to 2 YEARS | 09/30/05 - 03/31/06 | 40,670,000.00 | 87.00 | 89.60 | 40,607,612.45 | 86.80 | 89.40 |
| 2 to 3 YEARS | 03/31/06 - 03/31/07 | 1,241,000.00 | 2.70 | 92.30 | 1,307,661.41 | 2.80 | 92.20 |
| 3 to 4 YEARS | 03/31/07 - 03/31/08 | 972,000.00 | 2.10 | 94.40 | 999,528.08 | 2.10 | 94.40 |
| 4 to 5 YEARS | 03/31/08 - 03/31/09 | 2,634,000.00 | 5.60 | 100.00 | 2,635,294.77 | 5.60 | 100.00 |
| Portfolio Total: | | \$46,763,000.00 | | | \$46,804,990.03 | | |
| SCAQM | | | | | | | |
| 271 to 365 Days | 12/27/04 - 03/31/05 | 39,450,626.06 | 100.00 | 100.00 | 39,450,626.06 | 100.00 | 100.00 |
| Portfolio Total: | | \$39,450,626.06 | | | \$39,450,626.06 | | |
| SLIM | | | | | | | |
| 271 to 365 Days | 12/27/04 - 03/31/05 | 11,413,236.50 | 100.00 | 100.00 | 11,413,236.50 | 100.00 | 100.00 |
| Portfolio Total: | | \$11,413,236.50 | | | \$11,413,236.50 | | |
| SSTF | | | | | | | |
| 10 + YEARS | 03/31/14 - 03/31/54 | 225,000.00 | 100.00 | 100.00 | 229,489.14 | 100.00 | 100.00 |
| Portfolio Total: | | \$225,000.00 | | | \$229,489.14 | | |
| WASIA | | | | | | | |
| 271 to 365 Days | 12/27/04 - 03/31/05 | 11,164,289.62 | 100.00 | 100.00 | 11,164,289.62 | 100.00 | 100.00 |
| Portfolio Total: | | \$11,164,289.62 | | | \$11,164,289.62 | | |

**LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY MATURITY
AS OF MARCH, 2004
ATTACHMENT XVI**



LOCAL AGENCY INVESTMENT FUND
FOR SPECIFIC INVESTMENTS
AS OF 03/31/04
ATTACHMENT XVII

| ISSUE DATE | FUND TITLE | FUND BALANCE |
|---------------|---|-------------------------------|
| | SOUTH COAST AIR QUALITY MGMT DISTRICT (SCAQMD) | 39,450,626.06 |
| | SCHOOLS LINKED FOR INSURANCE MANAGEMENT (SLIM) | 11,413,236.50 |
| | WHITTIER AREA SCHOOLS INSURANCE AUTHORITY (WASIA) | <u>11,164,289.62</u> |
| | LAIF TOTAL | <u><u>\$62,028,152.18</u></u> |

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF INVESTMENT DATA A COMPARISON OF FEBRUARY 2004 WITH FEBRUARY 2003 (DOLLARS IN THOUSANDS)

| | FEBRUARY 2004 | FEBRUARY 2003 | CHANGE |
|--|---------------|---------------|---------------|
| Average Daily Portfolio | \$ 53,973,554 | \$ 58,265,526 | \$ -4,291,972 |
| Accrued Earnings | \$ 61,570 | \$ 86,933 | -25,363 |
| Effective Yield | 1.440 | 1.945 | -0.505 |
| Average Life-Month End (In Days) | 168 | 181 | -13 |
| Total Security Transactions | | | |
| Amount | \$ 19,802,686 | \$ 19,280,370 | \$ +522,316 |
| Number | 431 | 415 | +16 |
| Total Time Deposit Transactions | | | |
| Amount | \$ 2,315,600 | \$ 2,771,600 | \$ -456,000 |
| Number | 125 | 132 | -7 |
| Average Workday Investment Activity | \$ 1,228,794 | \$ 1,225,109 | \$ +3,685 |
| Prescribed Demand Account Balances | | | |
| For Services | \$ 1,379,947 | \$ 949,857 | \$ +430,090 |
| For Uncollected Funds | \$ 100,122 | \$ 258,755 | -158,633 |

**PHILIP ANGELIDES
 TREASURER
 STATE OF CALIFORNIA**

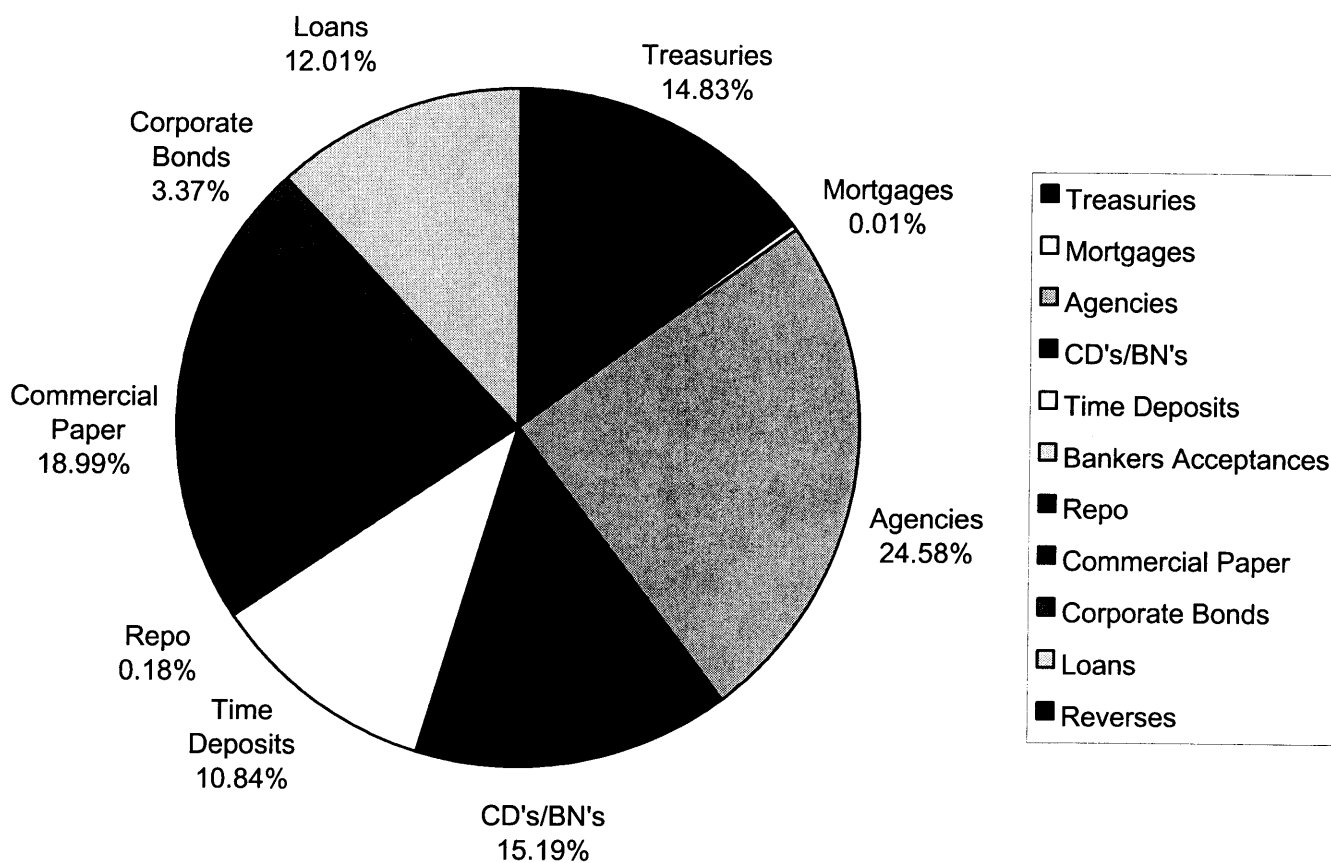
**INVESTMENT DIVISION SELECTED INVESTMENT DATA
 ANALYSIS OF THE POOLED MONEY INVESTMENT ACCOUNT PORTFOLIO
 (000 OMITTED)**

| February 29, 2004 | | | |
|-------------------------------|---------------|---------------------------------|--|
| <u>TYPE OF SECURITY</u> | <u>AMOUNT</u> | <u>PERCENT OF PORTFOLIO</u> | <u>DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u> |
| Government | | | |
| Bills | \$ 1,194,296 | 2.22 | +0.01 |
| Bonds | 0 | 0.00 | 0.00 |
| Notes | 6,797,688 | 12.61 | -1.37 |
| Strips | 0 | 0.00 | 0.00 |
| Total Government | \$ 7,991,984 | 14.83 | -1.36 |
| Federal Agency Coupons | \$ 3,908,202 | 7.25 | -0.04 |
| Certificates of Deposit | 7,275,039 | 13.50 | -0.07 |
| Bank Notes | 908,639 | 1.69 | +0.19 |
| Bankers' Acceptances | 0 | 0.00 | 0.00 |
| Repurchases | 100,000 | 0.18 | +0.18 |
| Federal Agency Discount Notes | 9,342,452 | 17.33 | -2.48 |
| Time Deposits | 5,844,095 | 10.84 | -0.02 |
| GNMAs | 500 | 0.00 | 0.00 |
| Commercial Paper | 10,233,546 | 18.99 | +2.46 |
| FHLMC | 3,692 | 0.01 | 0.00 |
| Corporate Bonds | 1,815,176 | 3.37 | -0.03 |
| Pooled Loans | 5,961,215 | 11.06 | +0.22 |
| GF Loans | 513,000 | 0.95 | +0.95 |
| Reversed Repurchases | 0 | 0.00 | 0.00 |
| Total (All Types) | \$ 53,897,540 | 100.00 | |

INVESTMENT ACTIVITY

| | FEBRUARY 2004 | | JANUARY 2004 | |
|--------------------------------------|---------------|---------------|---------------|---------------|
| | <u>NUMBER</u> | <u>AMOUNT</u> | <u>NUMBER</u> | <u>AMOUNT</u> |
| Pooled Money | 431 | \$ 19,802,686 | 231 | \$ 10,450,541 |
| Other | 41 | 848,339 | 13 | 313,937 |
| Time Deposits | 125 | 2,315,600 | 156 | 4,721,190 |
| Totals | 597 | \$ 22,966,625 | 400 | \$ 15,485,668 |
| PMIA Monthly Average Effective Yield | 1.440 | | 1.528 | |
| Year to Date Yield Last Day of Month | 1.575 | | 1.594 | |

**Pooled Money Investment Account
Portfolio Composition
\$53.9 Billion
02/29/04**



POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>MATURITY</u> <u>YIELD</u> | <u>TRANS</u> <u>PAR</u> <u>(000)</u> | <u>d/</u> <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|-----------------------------|-------------|---------------------------------|--------------------------|---------------------------------|--|---|--------------------------------|----------------------------------|
| 02/02/04 REDEMPTIONS | | | | | | | | |
| | CP | GECC | 02/02/04 | 1.020 | 50,000 | 3 | 4,250.00 | 1.034 |
| | CP | GECC | 02/02/04 | 1.020 | 50,000 | 3 | 4,250.00 | 1.034 |
| | CP | GECC | 02/02/04 | 1.020 | 50,000 | 3 | 4,250.00 | 1.034 |
| | CP | GECC | 02/02/04 | 1.020 | 50,000 | 3 | 4,250.00 | 1.034 |
| | CP | GECC | 02/02/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.109 |
| | CP | GECC | 02/02/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.109 |
| | CP | GECC | 02/02/04 | 1.070 | 50,000 | 124 | 184,277.78 | 1.089 |
| | CP | GECC | 02/02/04 | 1.070 | 50,000 | 124 | 184,277.78 | 1.089 |
| | CP | HOUSEHOLD | 02/02/04 | 1.080 | 50,000 | 124 | 186,000.00 | 1.099 |
| | CP | JP MORGAN | 02/02/04 | 1.110 | 50,000 | 152 | 234,333.33 | 1.131 |
| | DISC NOTES | FHLMC | 02/02/04 | 1.080 | 50,000 | 131 | 196,500.00 | 1.099 |
| | DISC NOTES | FHLMC | 02/02/04 | 1.080 | 50,000 | 131 | 196,500.00 | 1.099 |

02/02/04 NO PURCHASES

02/03/04 NO REDEMPTIONS

02/03/04 PURCHASES

| | | | | |
|----|-----------|----------|-------|--------|
| CP | GE CO | 02/13/04 | 1.000 | 25,000 |
| CP | GE CO | 02/13/04 | 1.000 | 50,000 |
| CP | GE CO | 02/13/04 | 1.000 | 50,000 |
| CP | GE CO | 02/13/04 | 1.000 | 50,000 |
| CP | DEERE | 03/01/04 | 1.060 | 25,000 |
| CP | GMAC | 04/01/04 | 1.270 | 50,000 |
| CP | JP MORGAN | 04/28/04 | 1.020 | 50,000 |
| CP | JP MORGAN | 04/28/04 | 1.020 | 50,000 |

02/04/04 NO REDEMPTIONS

02/04/04 PURCHASES

| | | | | |
|----|-------|----------|-------|--------|
| CP | DEERE | 02/20/04 | 1.030 | 15,000 |
| CP | W/F | 02/20/04 | 1.000 | 10,000 |
| CP | W/F | 02/20/04 | 1.000 | 50,000 |
| CP | W/F | 02/20/04 | 1.000 | 50,000 |
| CP | GMAC | 02/27/04 | 1.050 | 25,000 |

02/05/04 NO REDEMPTIONS

02/05/04 PURCHASES

| | | | | |
|----|-------------|----------|-------|--------|
| CP | CITI GLOBAL | 02/20/04 | 1.010 | 50,000 |
| CP | CITI GLOBAL | 02/20/04 | 1.010 | 50,000 |
| CP | CITI GLOBAL | 02/20/04 | 1.010 | 50,000 |
| CP | CITI GLOBAL | 02/20/04 | 1.010 | 50,000 |
| CP | HOUSEHOLD | 02/20/04 | 1.010 | 50,000 |
| CP | HOUSEHOLD | 02/20/04 | 1.010 | 50,000 |
| CP | HOUSEHOLD | 02/23/04 | 1.010 | 50,000 |
| CP | HOUSEHOLD | 02/23/04 | 1.010 | 50,000 |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>TRANS</u> <u>YIELD</u> | <u>d/</u> <u>PAR</u> <u>(000)</u> | <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|-------------|------------------------------|---------------------------------|--------------------------|------------------------------|---|----------------------------|--------------------------------|----------------------------------|
| 02/05/04 | PURCHASES (continued) | | | | | | | |
| | CP | W/F | 02/27/04 | 1.000 | 50,000 | | | |
| | CP | W/F | 02/27/04 | 1.000 | 50,000 | | | |
| 02/06/04 | NO REDEMPTIONS | | | | | | | |
| 02/06/04 | PURCHASES <u>c/</u> | | | | | | | |
| | DISC NOTES | FHLB | 03/05/04 | 0.990 | 50,000 | | | |
| | DISC NOTES | FHLB | 03/05/04 | 0.990 | 25,000 | | | |
| | DISC NOTES | FHLB | 04/12/04 | 0.990 | 27,188 | | | |
| 02/06/04 | PURCHASES | | | | | | | |
| | CP | COUNTRY | 02/13/04 | 1.030 | 50,000 | | | |
| | CP | COUNTRY | 02/13/04 | 1.030 | 30,000 | | | |
| | CP | HOUSEHOLD | 02/09/04 | 1.000 | 20,000 | | | |
| 02/09/04 | SALES <u>c/</u> | | | | | | | |
| | DISC NOTES | FHLB | 03/05/04 | 0.990 | 50,000 | 3 | 4,038.54 | 1.004 |
| | DISC NOTES | FHLB | 03/05/04 | 0.990 | 25,000 | 3 | 2,019.27 | 1.004 |
| | DISC NOTES | FHLB | 04/12/04 | 0.990 | 27,188 | 3 | 2,192.19 | 1.004 |
| 02/09/04 | REDEMPTIONS | | | | | | | |
| | CP | HOUSEHOLD | 02/09/04 | 1.000 | 20,000 | 3 | 1,666.67 | 1.014 |
| | CP | SPARC | 02/09/04 | 1.050 | 22,000 | 28 | 17,966.67 | 1.065 |
| | CP | CITICORP | 02/09/04 | 1.070 | 10,000 | 53 | 15,752.78 | 1.087 |
| | CP | CITICORP | 02/09/04 | 1.070 | 50,000 | 53 | 78,763.89 | 1.087 |
| | CP | CITICORP | 02/09/04 | 1.070 | 50,000 | 53 | 78,763.89 | 1.087 |
| | CP | CITICORP | 02/09/04 | 1.080 | 5,000 | 56 | 8,400.00 | 1.097 |
| | CP | CITICORP | 02/09/04 | 1.080 | 50,000 | 56 | 84,000.00 | 1.097 |
| | CP | CITICORP | 02/09/04 | 1.070 | 50,000 | 60 | 89,166.67 | 1.087 |
| | CP | CITICORP | 02/09/04 | 1.070 | 50,000 | 60 | 89,166.67 | 1.087 |
| | CP | CITICORP | 02/09/04 | 1.080 | 50,000 | 98 | 147,000.00 | 1.098 |
| | CP | CITICORP | 02/09/04 | 1.080 | 50,000 | 98 | 147,000.00 | 1.098 |
| | CP | CAMPBELL | 02/09/04 | 1.110 | 50,000 | 131 | 201,958.33 | 1.130 |
| | CP | GECC | 02/09/04 | 1.130 | 50,000 | 174 | 273,083.33 | 1.152 |
| | CP | GECC | 02/09/04 | 1.130 | 50,000 | 174 | 273,083.33 | 1.152 |
| 02/09/04 | PURCHASES | | | | | | | |
| | CD | MONTREAL | 1.010% | 03/10/04 | 1.010 | 50,000 | | |
| | CD | MONTREAL | 1.010% | 03/10/04 | 1.010 | 50,000 | | |
| | CD | W/F | 1.020% | 03/10/04 | 1.020 | 50,000 | | |
| | CD | W/F | 1.020% | 03/10/04 | 1.020 | 50,000 | | |
| | CP | AMER EXP | | 03/10/04 | 1.010 | 25,000 | | |
| | CP | AMER EXP | | 03/10/04 | 1.010 | 50,000 | | |
| | CP | CITI GLOBAL | | 03/09/04 | 1.020 | 50,000 | | |
| | CP | CITI GLOBAL | | 03/09/04 | 1.020 | 50,000 | | |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>TRANS</u> <u>YIELD</u> | <u>d/</u> <u>PAR</u> <u>(000)</u> | <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|---------------------------------------|-------------|---------------------------------|--------------------------|------------------------------|---|----------------------------|--------------------------------|----------------------------------|
| 02/09/04 PURCHASES (continued) | | | | | | | | |
| | CP | CITI GLOBAL | 03/09/04 | 1.020 | 50,000 | | | |
| | CP | CITI GLOBAL | 03/09/04 | 1.020 | 50,000 | | | |
| 02/10/04 REDEMPTIONS | | | | | | | | |
| | CP | SAFEWAY | 02/10/04 | 1.060 | 50,000 | 34 | 50,055.56 | 1.076 |
| | CP | CITICORP | 02/10/04 | 1.080 | 50,000 | 99 | 148,500.00 | 1.098 |
| | CP | CITICORP | 02/10/04 | 1.080 | 50,000 | 99 | 148,500.00 | 1.098 |
| | CP | BEAR | 02/10/04 | 1.080 | 50,000 | 132 | 198,000.00 | 1.099 |
| | CP | BEAR | 02/10/04 | 1.080 | 50,000 | 132 | 198,000.00 | 1.099 |
| | CP | GECC | 02/10/04 | 1.130 | 50,000 | 175 | 274,652.78 | 1.152 |
| | CP | GECC | 02/10/04 | 1.130 | 50,000 | 175 | 274,652.78 | 1.152 |
| 02/10/04 NO PURCHASES | | | | | | | | |
| 02/11/04 REDEMPTIONS | | | | | | | | |
| | CP | JP MORGAN | 02/11/04 | 1.070 | 50,000 | 120 | 178,333.33 | 1.089 |
| | CP | JP MORGAN | 02/11/04 | 1.070 | 50,000 | 120 | 178,333.33 | 1.089 |
| | CP | JP MORGAN | 02/11/04 | 1.070 | 40,000 | 120 | 142,666.67 | 1.089 |
| | CP | GECC | 02/11/04 | 1.080 | 50,000 | 134 | 201,000.00 | 1.099 |
| | CP | GECC | 02/11/04 | 1.080 | 50,000 | 134 | 201,000.00 | 1.099 |
| | DISC NOTES | FNMA | 02/11/04 | 1.070 | 50,000 | 90 | 133,750.00 | 1.088 |
| | DISC NOTES | FNMA | 02/11/04 | 1.070 | 46,000 | 90 | 123,050.00 | 1.088 |
| 02/11/04 PURCHASES | | | | | | | | |
| | CD | DEXIA | 1.015% | 03/26/04 | 1.005 | 50,000 | | |
| | CD | DEXIA | 1.015% | 03/26/04 | 1.005 | 50,000 | | |
| | CP | CITI GLOBAL | | 03/03/04 | 1.020 | 25,000 | | |
| | CP | CITI GLOBAL | | 03/03/04 | 1.020 | 50,000 | | |
| | CP | CITI GLOBAL | | 03/05/04 | 1.020 | 50,000 | | |
| | CP | COUNTRY | | 03/12/04 | 1.050 | 25,000 | | |
| 02/13/04 REDEMPTIONS | | | | | | | | |
| | CP | COUNTRY | | 02/13/04 | 1.030 | 50,000 | 7 | 10,013.90 |
| | CP | COUNTRY | | 02/13/04 | 1.030 | 30,000 | 7 | 6,008.34 |
| | CP | GE CO | | 02/13/04 | 1.000 | 25,000 | 10 | 6,944.44 |
| | CP | GE CO | | 02/13/04 | 1.000 | 50,000 | 10 | 13,888.89 |
| | CP | GE CO | | 02/13/04 | 1.000 | 50,000 | 10 | 13,888.89 |
| | CP | GE CO | | 02/13/04 | 1.000 | 50,000 | 10 | 13,888.89 |
| 02/13/04 PURCHASES | | | | | | | | |
| | CP | COUNTRY | | 02/23/04 | 1.050 | 45,000 | | |
| | CP | COUNTRY | | 02/26/04 | 1.050 | 10,000 | | |
| | CP | COUNTRY | | 02/26/04 | 1.050 | 50,000 | | |
| | CP | AMER EXP | | 02/27/04 | 1.010 | 50,000 | | |
| | CP | AMER EXP | | 02/27/04 | 1.010 | 50,000 | | |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>TRANS</u> <u>YIELD</u> | <u>d/</u> <u>PAR</u> <u>(000)</u> | <u>d/</u> <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|---------------------------------------|-------------|---------------------------------|--------------------------|------------------------------|---|---|--------------------------------|----------------------------------|
| 02/13/04 PURCHASES (continued) | | | | | | | | |
| | CP | GE CO | 03/26/04 | 1.030 | 50,000 | | | |
| | CP | GE CO | 03/26/04 | 1.030 | 50,000 | | | |
| | CP | GE CO | 03/26/04 | 1.030 | 50,000 | | | |
| | CP | GE CO | 03/26/04 | 1.030 | 50,000 | | | |
| | CP | CITI GLOBAL | 04/08/04 | 1.030 | 50,000 | | | |
| | CP | CITI GLOBAL | 04/08/04 | 1.030 | 50,000 | | | |
| | CP | GECC | 06/16/04 | 1.040 | 50,000 | | | |
| | CP | GECC | 06/16/04 | 1.040 | 50,000 | | | |
| 02/15/04 REDEMPTIONS | | | | | | | | |
| | TREAS | NOTES | 4.750% | 02/15/04 | 3.007 | 50,000 | 752 3,165,421.20 | 3.007 |
| | TREAS | NOTES | 4.750% | 02/15/04 | 3.038 | 50,000 | 752 3,196,671.20 | 3.038 |
| 02/17/04 NO REDEMPTIONS | | | | | | | | |
| 02/17/04 PURCHASES | | | | | | | | |
| | CP | GE CO | 03/02/04 | 1.010 | 50,000 | | | |
| | CP | GE CO | 03/02/04 | 1.010 | 50,000 | | | |
| | CP | CITI GLOBAL | 03/02/04 | 1.020 | 50,000 | | | |
| | CP | CITI GLOBAL | 03/02/04 | 1.020 | 50,000 | | | |
| 02/18/04 REDEMPTIONS | | | | | | | | |
| | CD | FORTIS | 1.080% | 02/18/04 | 1.080 | 50,000 | 147 220,500.00 | 1.095 |
| | CD | FORTIS | 1.080% | 02/18/04 | 1.080 | 50,000 | 147 220,500.00 | 1.095 |
| | CP | GMAC | | 02/18/04 | 1.380 | 50,000 | 78 149,500.00 | 1.403 |
| | CP | GMAC | | 02/18/04 | 1.380 | 50,000 | 78 149,500.00 | 1.403 |
| | CP | GMAC | | 02/18/04 | 1.380 | 50,000 | 78 149,500.00 | 1.403 |
| | CP | HOUSEHOLD | | 02/18/04 | 1.100 | 50,000 | 147 224,583.33 | 1.120 |
| | CP | HOUSEHOLD | | 02/18/04 | 1.100 | 50,000 | 147 224,583.33 | 1.120 |
| | DISC NOTES | FHLMC | | 02/18/04 | 1.075 | 50,000 | 145 216,493.06 | 1.095 |
| | DISC NOTES | FHLMC | | 02/18/04 | 1.070 | 50,000 | 145 215,486.11 | 1.090 |
| | DISC NOTES | FNMA | | 02/18/04 | 1.070 | 50,000 | 145 215,486.11 | 1.090 |
| | DISC NOTES | FNMA | | 02/18/04 | 1.060 | 50,000 | 147 216,416.67 | 1.079 |
| | DISC NOTES | FNMA | | 02/18/04 | 1.060 | 50,000 | 147 216,416.67 | 1.079 |
| | DISC NOTES | FHLMC | | 02/18/04 | 1.080 | 40,846 | 154 188,708.52 | 1.100 |
| | DISC NOTES | FNMA | | 02/18/04 | 1.130 | 50,000 | 177 277,791.67 | 1.152 |
| | DISC NOTES | FNMA | | 02/18/04 | 1.130 | 50,000 | 177 277,791.67 | 1.152 |
| 02/18/04 NO PURCHASES | | | | | | | | |
| 02/19/04 NO REDEMPTIONS | | | | | | | | |
| 02/19/04 PURCHASES | | | | | | | | |
| | CP | GMAC | | 03/26/04 | 1.240 | 50,000 | | |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>MATURITY</u> <u>YIELD</u> | <u>TRANS</u> <u>YIELD</u> | <u>PAR</u> <u>(000)</u> | <u>d/</u> <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|-----------------------------|-------------|---------------------------------|--------------------------|---------------------------------|------------------------------|----------------------------|---|--------------------------------|----------------------------------|
| 02/20/04 REDEMPTIONS | | | | | | | | | |
| | CP | HOUSEHOLD | 02/20/04 | 1.010 | | 50,000 | 15 | 21,041.67 | 1.024 |
| | CP | HOUSEHOLD | 02/20/04 | 1.010 | | 50,000 | 15 | 21,041.67 | 1.024 |
| | CP | CITI GLOBAL | 02/20/04 | 1.010 | | 50,000 | 15 | 21,041.66 | 1.024 |
| | CP | CITI GLOBAL | 02/20/04 | 1.010 | | 50,000 | 15 | 21,041.66 | 1.024 |
| | CP | CITI GLOBAL | 02/20/04 | 1.010 | | 50,000 | 15 | 21,041.66 | 1.024 |
| | CP | CITI GLOBAL | 02/20/04 | 1.010 | | 50,000 | 15 | 21,041.66 | 1.024 |
| | CP | W/F | 02/20/04 | 1.000 | | 50,000 | 16 | 22,222.22 | 1.014 |
| | CP | W/F | 02/20/04 | 1.000 | | 50,000 | 16 | 22,222.22 | 1.014 |
| | CP | W/F | 02/20/04 | 1.000 | | 10,000 | 16 | 4,444.44 | 1.014 |
| | CP | DEERE | 02/20/04 | 1.030 | | 15,000 | 16 | 6,866.67 | 1.045 |
| 02/20/03 PURCHASES | | | | | | | | | |
| | CD | W/F | 1.020% | 05/28/04 | 1.020 | 50,000 | | | |
| | CD | W/F | 1.020% | 05/28/04 | 1.020 | 50,000 | | | |
| | CD | SOC GEN | 1.030% | 05/28/04 | 1.030 | 50,000 | | | |
| 02/23/04 REDEMPTIONS | | | | | | | | | |
| | CD | FORTIS | 1.080% | 02/23/04 | 1.080 | 50,000 | 152 | 228,000.00 | 1.095 |
| | CD | FORTIS | 1.080% | 02/23/04 | 1.080 | 50,000 | 152 | 228,000.00 | 1.095 |
| | CP | COUNTRY | | 02/23/04 | 1.050 | 45,000 | 10 | 13,125.00 | 1.065 |
| | CP | HOUSEHOLD | | 02/23/04 | 1.010 | 50,000 | 18 | 25,250.00 | 1.025 |
| | CP | HOUSEHOLD | | 02/23/04 | 1.010 | 50,000 | 18 | 25,250.00 | 1.025 |
| | DISC NOTES | FNMA | | 02/23/04 | 1.070 | 50,000 | 147 | 218,458.33 | 1.090 |
| | DISC NOTES | FNMA | | 02/23/04 | 1.070 | 50,000 | 147 | 218,458.33 | 1.090 |
| | DISC NOTES | FNMA | | 02/23/04 | 1.070 | 50,000 | 147 | 218,458.33 | 1.090 |
| | DISC NOTES | FNMA | | 02/23/04 | 1.070 | 50,000 | 150 | 222,916.67 | 1.090 |
| | DISC NOTES | FNMA | | 02/23/04 | 1.070 | 50,000 | 150 | 222,916.67 | 1.090 |
| 02/23/04 PURCHASES | | | | | | | | | |
| | CD | DEXIA | 1.035% | 06/30/04 | 1.030 | 50,000 | | | |
| | CD | DEXIA | 1.035% | 06/30/04 | 1.030 | 50,000 | | | |
| | CD | FORTIS | 1.040% | 06/30/04 | 1.035 | 50,000 | | | |
| | CD | FORTIS | 1.040% | 06/30/04 | 1.035 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/02/04 | 1.010 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/02/04 | 1.010 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/02/04 | 1.010 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/02/04 | 1.010 | 50,000 | | | |
| | CP | COUNTRY | | 03/08/04 | 1.040 | 35,000 | | | |
| | CP | COUNTRY | | 03/08/04 | 1.040 | 50,000 | | | |
| | CP | COUNTRY | | 03/22/04 | 1.040 | 20,760 | | | |
| | CP | PREFCO | | 03/22/04 | 1.030 | 31,000 | | | |
| | CP | PREFCO | | 03/22/04 | 1.030 | 50,000 | | | |
| | CP | SARA LEE | | 03/23/04 | 1.060 | 30,000 | | | |
| | CP | GE CO | | 03/26/04 | 1.030 | 15,000 | | | |
| | CP | GE CO | | 03/26/04 | 1.030 | 50,000 | | | |
| | CP | GE CO | | 03/26/04 | 1.030 | 50,000 | | | |
| | CP | GE CO | | 03/26/04 | 1.030 | 50,000 | | | |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>MATURITY</u> <u>YIELD</u> | <u>TRANS</u> <u>YIELD</u> | <u>PAR</u> <u>(000)</u> | <u>d/</u> <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|-----------------|------------------------------|---------------------------------|--------------------------|---------------------------------|------------------------------|----------------------------|---|--------------------------------|----------------------------------|
| 02/23/04 | PURCHASES (continued) | | | | | | | | |
| | CP | DEERE | 04/01/04 | 1.040 | | 25,000 | | | |
| | CP | GEN MILLS | 04/28/04 | 1.080 | | 25,000 | | | |
| 02/24/04 | NO REMEMPTION | | | | | | | | |
| 02/24/04 | PURCHASES | | | | | | | | |
| | CD | CIBC | 1.010% | 03/02/04 | 1.010 | 50,000 | | | |
| | CD | CIBC | 1.010% | 03/02/04 | 1.010 | 50,000 | | | |
| | CD | CIBC | 1.010% | 03/02/04 | 1.010 | 50,000 | | | |
| | CD | CIBC | 1.010% | 03/02/04 | 1.010 | 50,000 | | | |
| | CD | TORONTO | 1.050% | 06/30/04 | 1.045 | 50,000 | | | |
| | CD | TORONTO | 1.050% | 06/30/04 | 1.045 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/01/04 | 1.000 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/01/04 | 1.000 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/01/04 | 1.000 | 50,000 | | | |
| | CP | GE CO | | 03/01/04 | 1.000 | 50,000 | | | |
| | CP | GE CO | | 03/01/04 | 1.000 | 50,000 | | | |
| | CP | GE CO | | 03/01/04 | 1.000 | 50,000 | | | |
| | CP | GE CO | | 03/01/04 | 1.000 | 50,000 | | | |
| | CP | COUNTRY | | 03/11/04 | 1.050 | 50,000 | | | |
| | CP | MERRILL | | 04/01/04 | 1.010 | 50,000 | | | |
| | CP | MERRILL | | 04/01/04 | 1.010 | 50,000 | | | |
| | CP | GMAC | | 04/01/04 | 1.240 | 50,000 | | | |
| 02/25/04 | REDEMPTIONS | | | | | | | | |
| | CP | SAFEWAY | | 02/25/04 | 1.100 | 30,000 | 49 | 44,916.67 | 1.117 |
| | MTN | JP MORGAN | 5.750% | 02/25/04 | 3.600 | 21,430 | 763 | 1,655,491.31 | 3.544 |
| 02/25/04 | PURCHASES c/ | | | | | | | | |
| | DISC NOTES | FHLB | | 03/19/04 | 0.990 | 25,000 | | | |
| | DISC NOTES | FNMA | | 04/07/04 | 0.990 | 27,285 | | | |
| | DISC NOTES | FHLB | | 04/28/04 | 0.990 | 25,000 | | | |
| | DISC NOTES | FNMA | | 06/03/04 | 0.990 | 25,000 | | | |
| 02/25/04 | PURCHASES | | | | | | | | |
| | CD | SOC GEN | 1.030% | 04/01/04 | 1.030 | 50,000 | | | |
| | CD | SOC GEN | 1.030% | 04/01/04 | 1.030 | 50,000 | | | |
| | CP | W/F | | 03/02/04 | 0.990 | 20,000 | | | |
| | CP | GE CO | | 03/02/04 | 1.000 | 30,000 | | | |
| | CP | GE CO | | 03/02/04 | 1.000 | 50,000 | | | |
| | CP | W/F | | 03/02/04 | 0.990 | 50,000 | | | |
| | CP | W/F | | 03/02/04 | 0.990 | 50,000 | | | |
| | CP | W/F | | 03/02/04 | 0.990 | 50,000 | | | |
| | CP | GECC | | 03/03/04 | 1.000 | 50,000 | | | |
| | CP | GECC | | 03/03/04 | 1.000 | 50,000 | | | |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>TRANS</u> <u>YIELD</u> | <u>PAR</u> <u>(000)</u> | <u>d/</u> <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|---------------------------------------|-------------|---------------------------------|--------------------------|------------------------------|----------------------------|---|--------------------------------|----------------------------------|
| 02/25/04 PURCHASES (continued) | | | | | | | | |
| | DISC NOTES | FHLB | 03/02/04 | 0.940 | 50,000 | | | |
| 02/26/04 SALES c/ | | | | | | | | |
| | DISC NOTES | FHLB | 04/28/04 | 0.990 | 25,000 | 1 | 671.91 | 1.004 |
| | DISC NOTES | FNMA | 06/03/04 | 0.990 | 25,000 | 1 | 671.00 | 1.004 |
| | DISC NOTES | FHLB | 03/19/04 | 0.990 | 25,000 | 1 | 672.76 | 1.004 |
| | DISC NOTES | FNMA | 04/07/04 | 0.990 | 27,285 | 1 | 734.25 | 1.004 |
| 02/26/04 REDEMPTIONS | | | | | | | | |
| | CD | BK SCOT | 1.070% | 02/26/04 | 1.070 | 50,000 | 149 | 221,430.56 |
| | CD | BK SCOT | 1.070% | 02/26/04 | 1.070 | 50,000 | 149 | 221,430.56 |
| | CP | COUNTRY | | 02/26/04 | 1.050 | 10,000 | 13 | 3,791.67 |
| | CP | COUNTRY | | 02/26/04 | 1.050 | 50,000 | 13 | 18,958.33 |
| | DISC NOTES | FNMA | | 02/26/04 | 1.070 | 50,000 | 150 | 222,916.67 |
| | DISC NOTES | FNMA | | 02/26/04 | 1.070 | 50,000 | 150 | 222,916.67 |
| | DISC NOTES | FNMA | | 02/26/04 | 1.070 | 50,000 | 150 | 222,916.67 |
| | DISC NOTES | FNMA | | 02/26/04 | 1.070 | 50,000 | 150 | 222,916.67 |
| | DISC NOTES | FNMA | | 02/26/04 | 1.070 | 50,000 | 153 | 227,375.00 |
| | DISC NOTES | FHLMC | | 02/26/04 | 1.085 | 35,386 | 171 | 182,370.60 |
| | DISC NOTES | FHLMC | | 02/26/04 | 1.090 | 47,764 | 171 | 247,298.11 |
| | DISC NOTES | FHLMC | | 02/26/04 | 1.085 | 50,000 | 171 | 257,687.50 |
| 02/26/04 PURCHASES c/ | | | | | | | | |
| | DISC NOTES | FNMA | | 04/21/04 | 1.020 | 25,000 | | |
| | DISC NOTES | FHLB | | 04/28/04 | 1.020 | 25,000 | | |
| | DISC NOTES | FNMA | | 05/26/04 | 1.020 | 29,670 | | |
| | DISC NOTES | FNMA | | 05/26/04 | 1.020 | 50,000 | | |
| | DISC NOTES | FNMA | | 05/26/04 | 1.020 | 50,000 | | |
| | DISC NOTES | FNMA | | 06/03/04 | 1.020 | 25,000 | | |
| 02/26/04 PURCHASES | | | | | | | | |
| | CD | CIBC | 1.010% | 03/08/04 | 1.010 | 50,000 | | |
| | CD | MONTREAL | 1.010% | 03/11/04 | 1.010 | 50,000 | | |
| | CD | MONTREAL | 1.010% | 03/11/04 | 1.010 | 50,000 | | |
| | CD | W/F | 1.020% | 03/30/04 | 1.020 | 50,000 | | |
| | CD | W/F | 1.020% | 03/30/04 | 1.020 | 50,000 | | |
| | CD | W/F | 1.020% | 03/30/04 | 1.020 | 50,000 | | |
| | CD | W/F | 1.020% | 03/30/04 | 1.020 | 50,000 | | |
| | CD | MONTREAL | 1.010% | 04/01/04 | 1.010 | 50,000 | | |
| | CD | MONTREAL | 1.010% | 04/01/04 | 1.010 | 50,000 | | |
| | CD | MONTREAL | 1.010% | 04/01/04 | 1.010 | 50,000 | | |
| | CD | MONTREAL | 1.010% | 04/01/04 | 1.010 | 50,000 | | |
| | CD | CR AGRIC | 1.010% | 04/01/04 | 1.010 | 50,000 | | |
| | CD | CR AGRIC | 1.010% | 04/01/04 | 1.010 | 50,000 | | |
| | CD | CR AGRIC | 1.010% | 04/01/04 | 1.010 | 50,000 | | |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>MATURITY</u> <u>YIELD</u> | <u>TRANS</u> <u>YIELD</u> | <u>d/</u> <u>PAR</u> <u>(000)</u> | <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|-------------|-----------------------|---------------------------------|--------------------------|---------------------------------|------------------------------|---|----------------------------|--------------------------------|----------------------------------|
| 02/26/04 | PURCHASES (continued) | | | | | | | | |
| | CD | LLOYDS | 1.015% | 04/01/04 | 1.015 | 50,000 | | | |
| | CD | LLOYDS | 1.015% | 04/01/04 | 1.015 | 50,000 | | | |
| | CD | LLOYDS | 1.015% | 04/01/04 | 1.015 | 50,000 | | | |
| | CD | LLOYDS | 1.015% | 04/01/04 | 1.015 | 50,000 | | | |
| | CD | RB SCOT | 1.020% | 04/01/04 | 1.020 | 50,000 | | | |
| | CD | RB SCOT | 1.020% | 04/01/04 | 1.020 | 50,000 | | | |
| | CD | RB SCOT | 1.020% | 04/01/04 | 1.020 | 50,000 | | | |
| | CD | SOC GEN | 1.025% | 04/01/04 | 1.025 | 50,000 | | | |
| | CD | SOC GEN | 1.025% | 04/01/04 | 1.025 | 50,000 | | | |
| | CD | SOC GEN | 1.025% | 04/01/04 | 1.025 | 50,000 | | | |
| | CD | CS/FST BOSTON | 1.040% | 05/28/04 | 1.040 | 50,000 | | | |
| | CD | CS/FST BOSTON | 1.040% | 05/28/04 | 1.040 | 50,000 | | | |
| | CD | CS/FST BOSTON | 1.040% | 05/28/04 | 1.040 | 50,000 | | | |
| | CD | CS/FST BOSTON | 1.040% | 05/28/04 | 1.040 | 50,000 | | | |
| | CD | TORONTO | 1.040% | 05/28/04 | 1.040 | 50,000 | | | |
| | CD | TORONTO | 1.040% | 05/28/04 | 1.040 | 50,000 | | | |
| | CD | WASHINGTON | 1.050% | 06/30/04 | 1.050 | 50,000 | | | |
| | CD | WASHINGTON | 1.050% | 06/30/04 | 1.050 | 50,000 | | | |
| | CD | FORTIS | 1.030% | 06/30/04 | 1.030 | 50,000 | | | |
| | CD | FORTIS | 1.030% | 06/30/04 | 1.030 | 50,000 | | | |
| | CD | WASHINGTON | 1.050% | 06/30/04 | 1.050 | 50,000 | | | |
| | CD | WASHINGTON | 1.050% | 06/30/04 | 1.050 | 50,000 | | | |
| | CP | GECC | | 03/02/04 | 1.000 | 50,000 | | | |
| | CP | GECC | | 03/02/04 | 1.000 | 50,000 | | | |
| | CP | GECC | | 03/02/04 | 1.000 | 50,000 | | | |
| | CP | GECC | | 03/02/04 | 1.000 | 50,000 | | | |
| | CP | AMER EXP | | 03/04/04 | 1.000 | 50,000 | | | |
| | CP | AMER EXP | | 03/04/04 | 1.000 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/22/04 | 1.010 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/22/04 | 1.010 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/22/04 | 1.010 | 50,000 | | | |
| | CP | CITI GLOBAL | | 03/22/04 | 1.010 | 50,000 | | | |
| | CP | COUNTRY | | 03/30/04 | 1.050 | 50,000 | | | |
| | CP | MERRILL | | 04/01/04 | 1.020 | 50,000 | | | |
| | CP | MERRILL | | 04/01/04 | 1.020 | 50,000 | | | |
| | CP | MERRILL | | 04/01/04 | 1.020 | 50,000 | | | |
| | CP | MERRILL | | 04/01/04 | 1.020 | 50,000 | | | |
| | CP | JP MORGAN | | 05/30/04 | 1.020 | 50,000 | | | |
| | CP | JP MORGAN | | 05/30/04 | 1.020 | 50,000 | | | |
| | CP | JP MORGAN | | 05/30/04 | 1.020 | 50,000 | | | |
| | CP | JP MORGAN | | 05/30/04 | 1.020 | 50,000 | | | |
| | CP | JP MORGAN | | 05/30/04 | 1.020 | 50,000 | | | |
| | CP | JP MORGAN | | 05/30/04 | 1.020 | 50,000 | | | |
| | DISC NOTES | FNMA | | 06/16/04 | 0.990 | 50,000 | | | |
| | DISC NOTES | FNMA | | 06/16/04 | 0.990 | 50,000 | | | |
| | DISC NOTES | FNMA | | 06/16/04 | 0.990 | 50,000 | | | |
| | DISC NOTES | FNMA | | 06/16/04 | 0.990 | 50,000 | | | |
| | DISC NOTES | FNMA | | 06/16/04 | 0.990 | 50,000 | | | |
| | DISC NOTES | FNMA | | 06/16/04 | 0.990 | 50,000 | | | |
| | DISC NOTES | FHLMC | | 06/16/04 | 1.000 | 50,000 | | | |

POOLED MONEY INVESTMENT ACCOUNT

| | | a/ | a/ MATURITY TRANS | | d/ | | | | |
|--------------------------------|------------|-------------|-------------------|----------|-----------|-----------|---------------|-----------------|-------|
| DATE | TYPE | DESCRIPTION | DATE | YIELD | PAR (000) | DAYS HELD | AMOUNT EARNED | EFFECTIVE YIELD | |
| 02/26/04 PURCHASES (continued) | | | | | | | | | |
| | DISC NOTES | FNMA | 06/16/04 | 0.990 | 50,000 | | | | |
| | DISC NOTES | FNMA | 06/16/04 | 0.990 | 50,000 | | | | |
| 02/27/04 SALES c/ | | | | | | | | | |
| | DISC NOTES | FHLB | 04/28/04 | 1.020 | 25,000 | 1 | 692.27 | 1.034 | |
| | DISC NOTES | FNMA | 04/21/04 | 1.020 | 25,000 | 1 | 692.27 | 1.034 | |
| | DISC NOTES | FNMA | 06/03/04 | 1.020 | 25,000 | 1 | 691.42 | 1.034 | |
| | DISC NOTES | FNMA | 05/26/04 | 1.020 | 29,670 | 1 | 821.58 | 1.034 | |
| | DISC NOTES | FNMA | 05/26/04 | 1.020 | 50,000 | 1 | 1384.57 | 1.034 | |
| | DISC NOTES | FNMA | 05/26/04 | 1.020 | 50,000 | 1 | 1384.57 | 1.034 | |
| 02/27/04 REDEMPTIONS | | | | | | | | | |
| | BN | BANC ONE | 1.060% | 02/27/04 | 1.060 | 50,000 | 150 | 220,833.34 | 1.075 |
| | CD | W/F | 1.040% | 02/27/04 | 1.040 | 50,000 | 67 | 96,777.78 | 1.054 |
| | CD | W/F | 1.040% | 02/27/04 | 1.040 | 50,000 | 67 | 96,777.78 | 1.054 |
| | CD | W/F | 1.040% | 02/27/04 | 1.040 | 50,000 | 67 | 96,777.78 | 1.054 |
| | CD | CIBC | 1.050% | 02/27/04 | 1.050 | 50,000 | 67 | 97,708.33 | 1.065 |
| | CD | CIBC | 1.050% | 02/27/04 | 1.050 | 50,000 | 67 | 97,708.33 | 1.065 |
| | CD | CIBC | 1.050% | 02/27/04 | 1.050 | 50,000 | 67 | 97,708.33 | 1.065 |
| | CD | CR AGRIC | 1.070% | 02/27/04 | 1.070 | 50,000 | 78 | 115,916.67 | 1.085 |
| | CD | RB SCOT | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | RB SCOT | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | RB SCOT | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | RB SCOT | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | CR AGRIC | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | CR AGRIC | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | CR AGRIC | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | CR AGRIC | 1.090% | 02/27/04 | 1.090 | 50,000 | 122 | 184,694.44 | 1.105 |
| | CD | DEXIA | 1.085% | 02/27/04 | 1.080 | 50,000 | 122 | 183,003.09 | 1.095 |
| | CD | DEXIA | 1.085% | 02/27/04 | 1.080 | 50,000 | 122 | 183,003.09 | 1.095 |
| | CD | DEXIA | 1.085% | 02/27/04 | 1.080 | 50,000 | 122 | 183,003.09 | 1.095 |
| | CD | DEXIA | 1.085% | 02/27/04 | 1.080 | 50,000 | 122 | 183,003.09 | 1.095 |
| | CD | CR AGRIC | 1.080% | 02/27/04 | 1.080 | 50,000 | 150 | 225,000.00 | 1.095 |
| | CD | CR AGRIC | 1.080% | 02/27/04 | 1.080 | 50,000 | 150 | 225,000.00 | 1.095 |
| | CD | CR AGRIC | 1.080% | 02/27/04 | 1.080 | 50,000 | 150 | 225,000.00 | 1.095 |
| | CD | CR AGRIC | 1.080% | 02/27/04 | 1.080 | 50,000 | 150 | 225,000.00 | 1.095 |
| | CD | BK SCOT | 1.070% | 02/27/04 | 1.070 | 50,000 | 150 | 222,916.67 | 1.085 |
| | CD | BK SCOT | 1.070% | 02/27/04 | 1.070 | 50,000 | 150 | 222,916.67 | 1.085 |
| | CD | BK SCOT | 1.060% | 02/27/04 | 1.090 | 50,000 | 154 | 233,138.89 | 1.105 |
| | CD | BK SCOT | 1.060% | 02/27/04 | 1.090 | 50,000 | 154 | 233,138.89 | 1.105 |
| | CD | SVENSKA | 1.090% | 02/27/04 | 1.090 | 50,000 | 154 | 233,138.89 | 1.105 |
| | CD | LLOYDS | 1.080% | 02/27/04 | 1.080 | 50,000 | 155 | 232,500.00 | 1.095 |
| | CD | LLOYDS | 1.080% | 02/27/04 | 1.080 | 50,000 | 155 | 232,500.00 | 1.095 |
| | CD | BK SCOT | 1.080% | 02/27/04 | 1.080 | 50,000 | 156 | 234,000.00 | 1.095 |
| | CD | BK SCOT | 1.080% | 02/27/04 | 1.080 | 50,000 | 156 | 234,000.00 | 1.095 |
| | CD | MONTREAL | 1.080% | 02/27/04 | 1.080 | 50,000 | 157 | 235,500.00 | 1.095 |
| | CD | MONTREAL | 1.080% | 02/27/04 | 1.080 | 50,000 | 157 | 235,500.00 | 1.095 |
| | CD | MONTREAL | 1.080% | 02/27/04 | 1.080 | 50,000 | 157 | 235,500.00 | 1.095 |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>MATURITY</u> | <u>TRANS</u> <u>DATE</u> | <u>YIELD</u> | <u>d/</u> <u>PAR</u> <u>(000)</u> | <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|-------------|-------------------------|---------------------------------|------------------------------|-----------------------------|--------------|---|----------------------------|--------------------------------|----------------------------------|
| 02/27/04 | REDEMPTIONS (continued) | | | | | | | | |
| | CD | MONTREAL | 1.080% | 02/27/04 | 1.080 | 50,000 | 157 | 235,500.00 | 1.095 |
| | CD | SVENSKA | 1.090% | 02/27/04 | 1.090 | 50,000 | 157 | 237,680.56 | 1.105 |
| | CD | SVENSKA | 1.090% | 02/27/04 | 1.090 | 50,000 | 157 | 237,680.56 | 1.105 |
| | CD | SVENSKA | 1.090% | 02/27/04 | 1.090 | 50,000 | 157 | 237,680.56 | 1.105 |
| | CD | SVENSKA | 1.090% | 02/27/04 | 1.090 | 50,000 | 157 | 237,680.56 | 1.105 |
| | CD | LLOYDS | 1.080% | 02/27/04 | 1.080 | 50,000 | 157 | 235,500.00 | 1.095 |
| | CD | LLOYDS | 1.080% | 02/27/04 | 1.080 | 50,000 | 157 | 235,500.00 | 1.095 |
| | CD | STNRD CH | 1.080% | 02/27/04 | 1.080 | 50,000 | 157 | 235,500.00 | 1.095 |
| | CD | CIBC | 1.080% | 02/27/04 | 1.080 | 50,000 | 163 | 244,500.00 | 1.095 |
| | CD | CIBC | 1.080% | 02/27/04 | 1.080 | 50,000 | 163 | 244,500.00 | 1.095 |
| | CD | FORTIS | 1.110% | 02/27/04 | 1.105 | 50,000 | 177 | 271,652.48 | 1.120 |
| | CD | FORTIS | 1.110% | 02/27/04 | 1.105 | 50,000 | 177 | 271,652.48 | 1.120 |
| | CD | TORONTO | 1.120% | 02/27/04 | 1.120 | 50,000 | 177 | 275,333.33 | 1.136 |
| | CD | TORONTO | 1.120% | 02/27/04 | 1.120 | 50,000 | 177 | 275,333.33 | 1.136 |
| | CD | FORTIS | 1.130% | 02/27/04 | 1.130 | 50,000 | 185 | 290,347.22 | 1.146 |
| | CD | FORTIS | 1.130% | 02/27/04 | 1.130 | 50,000 | 185 | 290,347.22 | 1.146 |
| | CD | SVENSKA | 1.120% | 02/27/04 | 1.120 | 50,000 | 185 | 287,777.78 | 1.136 |
| | CD | SVENSKA | 1.120% | 02/27/04 | 1.120 | 50,000 | 185 | 287,777.78 | 1.136 |
| | CD | NOVA SCOT | 1.110% | 02/27/04 | 1.110 | 50,000 | 185 | 285,208.33 | 1.125 |
| | CD | NOVA SCOT | 1.110% | 02/27/04 | 1.110 | 50,000 | 185 | 285,208.33 | 1.125 |
| | CP | AMER EXP | | 02/27/04 | 1.010 | 50,000 | 14 | 19,638.89 | 1.024 |
| | CP | AMER EXP | | 02/27/04 | 1.010 | 50,000 | 14 | 19,638.89 | 1.024 |
| | CP | W/F | | 02/27/04 | 1.000 | 50,000 | 22 | 30,555.56 | 1.015 |
| | CP | W/F | | 02/27/04 | 1.000 | 50,000 | 22 | 30,555.56 | 1.015 |
| | CP | GMAC | | 02/27/04 | 1.050 | 25,000 | 23 | 16,770.83 | 1.065 |
| | CP | GMAC | | 02/27/04 | 1.260 | 50,000 | 36 | 63,000.00 | 1.279 |
| | CP | GMAC | | 02/27/04 | 1.380 | 25,000 | 70 | 67,083.33 | 1.403 |
| | CP | GMAC | | 02/27/04 | 1.380 | 50,000 | 70 | 134,166.67 | 1.403 |
| | CP | GMAC | | 02/27/04 | 1.370 | 50,000 | 93 | 176,958.33 | 1.394 |
| | CP | SRAC | | 02/27/04 | 1.100 | 50,000 | 93 | 142,083.33 | 1.118 |
| | CP | GMAC | | 02/27/04 | 1.360 | 50,000 | 95 | 179,444.44 | 1.384 |
| | CP | GMAC | | 02/27/04 | 1.360 | 50,000 | 95 | 179,444.44 | 1.384 |
| | CP | GECC | | 02/27/04 | 1.090 | 50,000 | 121 | 183,180.56 | 1.109 |
| | CP | GECC | | 02/27/04 | 1.090 | 50,000 | 121 | 183,180.56 | 1.109 |
| | CP | GMAC | | 02/27/04 | 1.360 | 50,000 | 122 | 230,444.44 | 1.385 |
| | CP | CITI GLOBAL | | 02/27/04 | 1.080 | 50,000 | 123 | 184,500.00 | 1.099 |
| | CP | CITI GLOBAL | | 02/27/04 | 1.080 | 50,000 | 123 | 184,500.00 | 1.099 |
| | CP | BEAR | | 02/27/04 | 1.080 | 50,000 | 136 | 204,000.00 | 1.099 |
| | CP | BEAR | | 02/27/04 | 1.080 | 50,000 | 136 | 204,000.00 | 1.099 |
| | CP | BEAR | | 02/27/04 | 1.080 | 50,000 | 136 | 204,000.00 | 1.099 |
| | CP | BEAR | | 02/27/04 | 1.080 | 50,000 | 136 | 204,000.00 | 1.099 |
| | CP | NCAT | | 02/27/04 | 1.090 | 4,000 | 154 | 18,651.11 | 1.110 |
| | CP | NCAT | | 02/27/04 | 1.090 | 50,000 | 154 | 233,138.89 | 1.110 |
| | CP | JP MORGAN | | 02/27/04 | 1.090 | 20,000 | 155 | 93,861.11 | 1.110 |
| | CP | JP MORGAN | | 02/27/04 | 1.090 | 50,000 | 155 | 234,652.78 | 1.110 |
| | CP | JP MORGAN | | 02/27/04 | 1.090 | 50,000 | 155 | 234,652.78 | 1.110 |
| | CP | JP MORGAN | | 02/27/04 | 1.090 | 50,000 | 155 | 234,652.78 | 1.110 |
| | CP | GECC | | 02/27/04 | 1.090 | 50,000 | 157 | 237,680.56 | 1.110 |
| | CP | GECC | | 02/27/04 | 1.090 | 50,000 | 157 | 237,680.56 | 1.110 |
| | DISC NOTES | FNMA | | 02/27/04 | 1.060 | 50,000 | 123 | 181,083.33 | 1.079 |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>DATE</u> | <u>MATURITY</u> <u>YIELD</u> | <u>d/</u> <u>PAR</u> <u>(000)</u> | <u>d/</u> <u>DAYS</u> <u>HELD</u> | <u>AMOUNT</u> <u>EARNED</u> | <u>EFFECTIVE</u> <u>YIELD</u> |
|-------------|-------------------------|---------------------------------|--------------------------|---------------------------------|---|---|--------------------------------|----------------------------------|
| 02/27/04 | REDEMPTIONS (continued) | | | | | | | |
| | DISC NOTES | FNMA | 02/27/04 | 1.060 | 50,000 | 123 | 181,083.33 | 1.079 |
| | DISC NOTES | FNMA | 02/27/04 | 1.040 | 50,000 | 149 | 215,222.22 | 1.059 |
| | DISC NOTES | FNMA | 02/27/04 | 1.040 | 50,000 | 149 | 215,222.22 | 1.059 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 151 | 224,402.78 | 1.090 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 151 | 224,402.78 | 1.090 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 151 | 224,402.78 | 1.090 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 151 | 224,402.78 | 1.090 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 151 | 224,402.78 | 1.090 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 151 | 224,402.78 | 1.090 |
| | DISC NOTES | FHLMC | 02/27/04 | 1.080 | 50,000 | 156 | 234,000.00 | 1.100 |
| | DISC NOTES | FHLB | 02/27/04 | 1.060 | 14,348 | 172 | 72,664.65 | 1.080 |
| | DISC NOTES | FHLB | 02/27/04 | 1.060 | 50,000 | 172 | 253,222.22 | 1.080 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 172 | 255,611.11 | 1.090 |
| | DISC NOTES | FNMA | 02/27/04 | 1.070 | 50,000 | 172 | 255,611.11 | 1.090 |
| | DISC NOTES | FHLB | 02/27/04 | 1.060 | 50,000 | 172 | 253,222.22 | 1.080 |

02/27/04 PURCHASES c/

| | | | | |
|------------|------|----------|-------|--------|
| DISC NOTES | FHLB | 03/26/04 | 1.050 | 25,000 |
| DISC NOTES | FNMA | 04/21/04 | 1.050 | 25,000 |
| DISC NOTES | FNMA | 05/26/04 | 1.050 | 25,000 |
| DISC NOTES | FHLB | 05/28/04 | 1.050 | 27,323 |

02/27/04 PURCHASES

| | | | | | |
|------------|----------|--------|----------|-------|--------|
| CD | BARCLAYS | 1.015% | 05/28/04 | 1.015 | 50,000 |
| CD | BARCLAYS | 1.015% | 05/28/04 | 1.015 | 50,000 |
| CD | BARCLAYS | 1.015% | 05/28/04 | 1.015 | 50,000 |
| BN | WORLD | 1.010% | 04/01/04 | 1.030 | 50,000 |
| BN | WORLD | 1.010% | 04/01/04 | 1.030 | 50,000 |
| BN | WORLD | 1.010% | 04/01/04 | 1.030 | 50,000 |
| CP | CITICORP | | 05/10/04 | 1.040 | 40,000 |
| CP | AMER EXP | | 03/04/04 | 1.010 | 50,000 |
| CP | AMER EXP | | 03/04/04 | 1.010 | 50,000 |
| CP | AMER EXP | | 03/04/04 | 1.010 | 50,000 |
| CP | AMER EXP | | 03/04/04 | 1.010 | 50,000 |
| CP | GMAC | | 03/26/04 | 1.220 | 50,000 |
| CP | GMAC | | 03/26/04 | 1.220 | 50,000 |
| CP | GMAC | | 03/26/04 | 1.220 | 50,000 |
| CP | GMAC | | 03/26/04 | 1.220 | 50,000 |
| CP | NCAT | | 05/28/04 | 1.020 | 40,000 |
| DISC NOTES | FNMA | | 05/26/04 | 1.000 | 25,000 |
| DISC NOTES | FNMA | | 05/26/04 | 1.000 | 50,000 |
| DISC NOTES | FNMA | | 05/26/04 | 1.000 | 50,000 |

02/29/04 REDEMPTIONS

| | | | | | | | | |
|-------|-------|--------|----------|-------|--------|-----|--------------|-------|
| TREAS | NOTES | 3.000% | 02/29/04 | 3.155 | 50,000 | 727 | 3,132,133.15 | 3.155 |
| TREAS | NOTES | 3.000% | 02/29/04 | 3.155 | 50,000 | 727 | 3,132,133.15 | 3.155 |
| TREAS | NOTES | 3.000% | 02/29/04 | 3.233 | 50,000 | 727 | 3,206,351.90 | 3.233 |

POOLED MONEY INVESTMENT ACCOUNT

| <u>DATE</u> | <u>TYPE</u> | <u>a/</u> <u>DESCRIPTION</u> | <u>a/</u> <u>MATURITY</u> | <u>TRANS</u> | <u>PAR</u> | <u>d/</u> <u>DAYS</u> | <u>AMOUNT</u> | <u>EFFECTIVE</u> |
|-------------|-------------------------|---------------------------------|------------------------------|--------------|--------------|--------------------------|---------------|------------------|
| | | | <u>DATE</u> | <u>YIELD</u> | <u>(000)</u> | <u>HELD</u> | <u>EARNED</u> | <u>YIELD</u> |
| 02/29/04 | REDEMPTIONS (continued) | | | | | | | |
| | TREAS | NOTES | 3.000% | 02/29/04 | 3.233 | 50,000 | 727 | 3,206,351.90 |
| | TREAS | NOTES | 3.000% | 02/29/04 | 3.080 | 50,000 | 731 | 3,077,012.50 |
| | TREAS | NOTES | 3.000% | 02/29/04 | 3.233 | 50,000 | 727 | 3,206,351.90 |
| | TREAS | NOTES | 3.000% | 02/29/04 | 3.233 | 50,000 | 727 | 3,206,351.90 |

| | |
|------------|--|
| <u>a/</u> | The abbreviations indicate the type of security purchased or sold; i.e., (U.S.) Bills, Bonds, Notes, Debentures, Discount Notes and Participation Certificates: Federal National Mortgage Association (FNMA) , Farmers Home Administration Notes (FHA) , Student Loan Marketing Association (SLMA) , Small Business Association (SBA) , Negotiable Certificates of Deposit (CD) , Negotiable Certificates of Deposit Floating Rate (CD FR) , Export Import Notes (EXIM) , Bankers Acceptances (BA) , Commercial Paper (CP) , Government National Mortgage Association (GNMA) , Federal Home Loan Bank Notes (FHLB) , Federal Land Bank Bonds (FLB) , Federal Home Loan Mortgage Corporation Obligation (FHLMC PC) & (FHLMC GMC) , Federal Farm Credit Bank Bonds (FFCB) , Federal Farm Credit Discount Notes (FFC) , Corporate Securities (CB) , US Ship Financing Bonds (TITLE XI'S) , International Bank of Redevelopment (IBRD) , Tennessee Valley Authority (TVA) , Medium Term Notes (MTN) , Real Estate Mortgage Investment Conduit (REMIC) . |
| <u>b/</u> | Purchase or sold yield based on 360 day calculation for discount obligations and Repurchase Agreements. |
| <u>c/</u> | Repurchase Agreement. |
| <u>d/</u> | Par amount of securities purchased, sold or redeemed. |
| <u>e/</u> | Securities were purchased and sold as of the same date. |
| <u>f/</u> | Repurchase Agreement against Reverse Repurchase Agreement. |
| <u>g/</u> | Outright purchase against Reverse Repurchase Agreement. |
| <u>h/</u> | Security "SWAP" transactions. |
| <u>i/</u> | Buy back agreement. |
| RRS | Reverse Repurchase Agreement. |
| RRP | Termination of Reverse Repurchase Agreement. |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|---------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>ALHAMBRA</u> | | | | |
| Bank of East Asia (USA) | 11/19/03 | 1.070 | 6,000,000.00 | 05/19/04 |
| Bank of East Asia (USA) | 01/14/04 | 1.020 | 3,095,000.00 | 07/14/04 |
| Bank of East Asia (USA) | 02/11/04 | 1.060 | 3,000,000.00 | 08/11/04 |
| Omni Bank | 12/04/03 | 0.980 | 6,000,000.00 | 03/03/04 |
| Omni Bank | 09/19/03 | 1.060 | 2,000,000.00 | 03/17/04 |
| Omni Bank | 10/23/03 | 1.080 | 2,000,000.00 | 04/22/04 |
| Omni Bank | 02/13/04 | 0.980 | 2,000,000.00 | 05/14/04 |
| Omni Bank | 11/20/03 | 1.090 | 2,000,000.00 | 05/20/04 |
| Omni Bank | 02/19/04 | 0.970 | 2,000,000.00 | 05/27/04 |
| <u>ARROYO GRANDE</u> | | | | |
| Mid-State Bank | 09/12/03 | 1.070 | 5,000,000.00 | 03/12/04 |
| Mid-State Bank | 10/15/03 | 1.050 | 5,000,000.00 | 04/14/04 |
| Mid-State Bank | 11/19/03 | 1.070 | 5,000,000.00 | 05/19/04 |
| Mid-State Bank | 12/12/03 | 1.060 | 5,000,000.00 | 06/11/04 |
| Mid-State Bank | 01/15/04 | 1.010 | 5,000,000.00 | 07/15/04 |
| Mid-State Bank | 02/11/04 | 1.050 | 5,000,000.00 | 08/11/04 |
| <u>BREA</u> | | | | |
| Jackson Federal Bank | 02/18/04 | 0.970 | 10,000,000.00 | 05/19/04 |
| Pacific Western National Bank | 02/04/04 | 1.030 | 4,000,000.00 | 08/04/04 |
| <u>CALABASAS</u> | | | | |
| First Bank of Beverly Hills FSB | 09/04/03 | 1.120 | 10,000,000.00 | 03/04/04 |
| First Bank of Beverly Hills FSB | 02/05/04 | 0.980 | 10,000,000.00 | 05/06/04 |
| First Bank of Beverly Hills FSB | 12/17/03 | 1.040 | 10,000,000.00 | 06/16/04 |
| <u>CAMARILLO</u> | | | | |
| First California Bank | 09/24/03 | 1.090 | 6,000,000.00 | 03/24/04 |
| First California Bank | 12/05/03 | 1.090 | 2,000,000.00 | 06/04/04 |
| First California Bank | 01/28/04 | 1.030 | 2,000,000.00 | 07/28/04 |
| First California Bank | 01/28/04 | 1.030 | 4,000,000.00 | 07/28/04 |
| <u>CAMERON PARK</u> | | | | |
| Western Sierra National Bank | 01/14/04 | 0.990 | 7,000,000.00 | 07/14/04 |
| Western Sierra National Bank | 02/11/04 | 1.030 | 6,000,000.00 | 08/11/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|--------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>CHICO</u> | | | | |
| Tri Counties Bank | 12/18/03 | 0.960 | 20,000,000.00 | 03/18/04 |
| <u>CITY OF INDUSTRY</u> | | | | |
| EverTrust Bank | 12/11/03 | 1.070 | 6,000,000.00 | 06/10/04 |
| EverTrust Bank | 01/29/04 | 1.030 | 6,000,000.00 | 07/29/04 |
| <u>DUBLIN</u> | | | | |
| Operating Engineers FCU | 10/08/03 | 1.050 | 5,000,000.00 | 04/07/04 |
| Operating Engineers FCU | 12/12/03 | 1.040 | 10,000,000.00 | 06/11/04 |
| Operating Engineers FCU | 02/11/04 | 1.030 | 5,000,000.00 | 08/11/04 |
| <u>EL CENTRO</u> | | | | |
| Valley Independent Bank | 01/07/04 | 1.000 | 20,000,000.00 | 04/08/04 |
| Valley Independent Bank | 01/16/04 | 0.960 | 20,000,000.00 | 04/16/04 |
| Valley Independent Bank | 01/23/04 | 0.960 | 32,500,000.00 | 04/23/04 |
| <u>EL SEGUNDO</u> | | | | |
| First Coastal Bank NA | 12/04/03 | 0.990 | 2,000,000.00 | 03/03/04 |
| First Coastal Bank NA | 01/22/04 | 1.020 | 2,000,000.00 | 07/21/04 |
| Hawthorne Savings FSB | 01/07/04 | 0.970 | 60,000,000.00 | 04/08/04 |
| Hawthorne Savings FSB | 10/16/03 | 1.070 | 35,000,000.00 | 04/14/04 |
| Hawthorne Savings FSB | 11/20/03 | 1.090 | 25,000,000.00 | 05/20/04 |
| Hawthorne Savings FSB | 01/07/04 | 1.080 | 50,000,000.00 | 07/07/04 |
| Hawthorne Savings FSB | 02/05/04 | 1.060 | 15,000,000.00 | 08/05/04 |
| Xerox Federal Credit Union | 09/04/03 | 1.110 | 20,000,000.00 | 03/04/04 |
| Xerox Federal Credit Union | 09/08/03 | 1.090 | 7,000,000.00 | 03/10/04 |
| Xerox Federal Credit Union | 11/20/03 | 1.100 | 20,000,000.00 | 05/20/04 |
| <u>FAIRFIELD</u> | | | | |
| Westamerica Bank | 01/09/04 | 0.960 | 60,000,000.00 | 04/09/04 |
| Westamerica Bank | 01/14/04 | 0.910 | 30,000,000.00 | 04/15/04 |
| Westamerica Bank | 01/22/04 | 0.920 | 50,000,000.00 | 04/23/04 |
| <u>FRESNO</u> | | | | |
| United Security Bank | 01/21/04 | 0.950 | 40,000,000.00 | 04/21/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|--------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>FULLERTON</u> | | | | |
| Fullerton Community Bank | 11/19/03 | 1.080 | 9,000,000.00 | 05/19/04 |
| Fullerton Community Bank | 01/23/04 | 1.020 | 8,000,000.00 | 07/23/04 |
| <u>GOLETA</u> | | | | |
| Pacific Capital Bank | 01/09/04 | 0.960 | 23,000,000.00 | 04/01/04 |
| Pacific Capital Bank | 09/17/03 | 1.050 | 25,000,000.00 | 04/01/04 |
| Pacific Capital Bank | 10/01/03 | 1.050 | 30,000,000.00 | 04/01/04 |
| Pacific Capital Bank | 12/10/03 | 1.030 | 85,000,000.00 | 06/09/04 |
| Pacific Capital Bank | 02/13/04 | 1.050 | 61,000,000.00 | 08/13/04 |
| <u>GRANADA HILLS</u> | | | | |
| First State Bank of California | 09/19/03 | 1.040 | 2,000,000.00 | 03/19/04 |
| First State Bank of California | 10/23/03 | 1.060 | 3,000,000.00 | 04/22/04 |
| <u>IRVINE</u> | | | | |
| Commercial Capital Bank | 10/17/03 | 1.040 | 10,000,000.00 | 04/15/04 |
| Commercial Capital Bank | 10/31/03 | 1.060 | 20,000,000.00 | 04/29/04 |
| Commercial Capital Bank | 11/20/03 | 1.070 | 20,000,000.00 | 05/20/04 |
| Commercial Capital Bank | 12/17/03 | 1.020 | 10,000,000.00 | 06/16/04 |
| Commercial Capital Bank | 01/08/04 | 1.060 | 10,000,000.00 | 07/08/04 |
| Commercial Capital Bank | 07/29/04 | 1.010 | 10,000,000.00 | 07/29/04 |
| Commercial Capital Bank | 02/19/04 | 1.010 | 15,000,000.00 | 08/19/04 |
| Commercial Capital Bank | 02/26/04 | 1.060 | 14,000,000.00 | 08/26/04 |
| <u>LA JOLLA</u> | | | | |
| Silvergate Bank | 09/12/03 | 1.080 | 5,000,000.00 | 03/12/04 |
| <u>LAKEPORT</u> | | | | |
| Lake Community Bank | 01/14/04 | 0.990 | 2,000,000.00 | 07/14/04 |
| <u>LODI</u> | | | | |
| Bank of Lodi | 09/23/03 | 1.090 | 5,000,000.00 | 03/24/04 |
| Farmers & Merchant Bk Cen CA | 10/10/03 | 1.050 | 10,000,000.00 | 04/08/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|----------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>LOS ANGELES</u> | | | | |
| Broadway Federal Bank | 01/09/04 | 1.070 | 2,500,000.00 | 07/09/04 |
| Cathay Bank | 12/03/03 | 0.980 | 17,000,000.00 | 03/03/04 |
| Cathay Bank | 12/11/03 | 0.970 | 30,000,000.00 | 03/10/04 |
| Cathay Bank | 01/07/04 | 0.970 | 38,000,000.00 | 04/08/04 |
| Cathay Bank | 02/18/04 | 1.030 | 15,000,000.00 | 08/18/04 |
| Cedars Bank | 09/11/03 | 1.080 | 4,500,000.00 | 03/12/04 |
| Cedars Bank | 10/22/03 | 1.080 | 4,000,000.00 | 04/21/04 |
| Cedars Bank | 01/07/04 | 1.080 | 5,000,000.00 | 07/07/04 |
| Cedars Bank | 02/20/04 | 1.040 | 2,000,000.00 | 08/20/04 |
| Center Bank | 09/18/03 | 1.060 | 40,000,000.00 | 03/17/04 |
| Center Bank | 01/07/04 | 0.970 | 10,000,000.00 | 04/08/04 |
| Center Bank | 12/23/03 | 1.000 | 5,000,000.00 | 06/23/04 |
| Center Bank | 01/22/04 | 1.010 | 5,000,000.00 | 07/21/04 |
| CHB America Bank | 12/04/03 | 0.960 | 2,000,000.00 | 03/03/04 |
| CHB America Bank | 09/05/03 | 1.090 | 2,000,000.00 | 03/05/04 |
| CHB America Bank | 09/29/03 | 1.050 | 3,000,000.00 | 03/31/04 |
| CHB America Bank | 10/15/03 | 1.030 | 3,300,000.00 | 04/14/04 |
| CHB America Bank | 11/21/03 | 1.060 | 4,000,000.00 | 05/21/04 |
| CHB America Bank | 01/15/04 | 0.990 | 1,000,000.00 | 07/15/04 |
| Eastern International Bank | 11/05/03 | 1.080 | 900,000.00 | 05/05/04 |
| Eastern International Bank | 12/11/03 | 1.050 | 1,000,000.00 | 06/10/04 |
| Hanmi Bank | 09/05/03 | 1.110 | 25,000,000.00 | 03/05/04 |
| Hanmi Bank | 09/18/03 | 1.070 | 25,000,000.00 | 03/17/04 |
| Hanmi Bank | 01/16/04 | 0.940 | 25,000,000.00 | 04/16/04 |
| Hanmi Bank | 02/04/04 | 0.990 | 25,000,000.00 | 05/05/04 |
| Mellon First Business Bank | 12/18/03 | 0.950 | 50,000,000.00 | 03/18/04 |
| Mellon First Business Bank | 01/09/04 | 0.960 | 50,000,000.00 | 04/09/04 |
| Mirae Bank | 04/16/04 | 0.940 | 4,000,000.00 | 04/16/04 |
| Nara Bank, NA | 09/11/03 | 1.080 | 10,000,000.00 | 03/12/04 |
| Nara Bank, NA | 01/07/04 | 0.970 | 5,000,000.00 | 04/08/04 |
| Nara Bank, NA | 10/23/03 | 1.080 | 10,000,000.00 | 04/22/04 |
| Nara Bank, NA | 01/23/04 | 0.930 | 10,000,000.00 | 04/23/04 |
| Nara Bank, NA | 11/14/03 | 1.110 | 5,000,000.00 | 05/13/04 |
| Nara Bank, NA | 02/19/04 | 0.970 | 5,000,000.00 | 05/19/04 |
| Nara Bank, NA | 02/04/04 | 1.050 | 10,000,000.00 | 08/04/04 |
| Pacific Union Bank | 09/04/03 | 1.110 | 20,000,000.00 | 03/04/04 |
| Pacific Union Bank | 10/31/03 | 1.080 | 10,000,000.00 | 04/29/04 |
| Pacific Union Bank | 12/15/03 | 1.040 | 20,000,000.00 | 06/16/04 |
| Pacific Union Bank | 01/08/04 | 1.080 | 10,000,000.00 | 07/08/04 |
| Preferred Bank | 09/19/03 | 1.070 | 31,000,000.00 | 03/19/04 |
| Preferred Bank | 02/06/04 | 0.990 | 4,000,000.00 | 05/07/04 |
| Sae Han Bank | 02/13/04 | 0.980 | 2,000,000.00 | 05/14/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|---------------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>LOS ANGELES (continued)</u> | | | | |
| Sae Han Bank | 02/20/04 | 0.980 | 12,000,000.00 | 05/14/04 |
| State Bank of India (California) | 11/20/03 | 1.000 | 2,000,000.00 | 05/20/04 |
| State Bank of India (California) | 01/07/04 | 1.090 | 3,000,000.00 | 07/07/04 |
| Western Federal Credit Union | 10/23/03 | 1.080 | 30,000,000.00 | 04/22/04 |
| Wilshire State Bank | 09/19/03 | 1.060 | 8,000,000.00 | 03/19/04 |
| Wilshire State Bank | 01/08/04 | 0.970 | 7,000,000.00 | 04/09/04 |
| Wilshire State Bank | 11/14/03 | 1.110 | 2,000,000.00 | 05/13/04 |
| Wilshire State Bank | 11/14/03 | 1.110 | 6,000,000.00 | 05/13/04 |
| Wilshire State Bank | 12/15/03 | 1.040 | 1,000,000.00 | 06/17/04 |
| Wilshire State Bank | 12/17/03 | 1.040 | 2,000,000.00 | 06/17/04 |
| Wilshire State Bank | 12/15/03 | 1.040 | 4,000,000.00 | 06/17/04 |
| Wilshire State Bank | 12/17/03 | 1.040 | 5,000,000.00 | 06/17/04 |
| Wilshire State Bank | 02/05/04 | 1.060 | 8,000,000.00 | 07/30/04 |
| Wilshire State Bank | 02/25/04 | 1.060 | 7,000,000.00 | 08/25/04 |
| <u>MERCED</u> | | | | |
| County Bank | 12/10/03 | 0.970 | 10,000,000.00 | 03/10/04 |
| County Bank | 01/15/04 | 0.940 | 10,000,000.00 | 04/16/04 |
| County Bank | 12/03/03 | 1.100 | 5,000,000.00 | 06/02/04 |
| <u>MONTEREY PARK</u> | | | | |
| Trust Bank FSB | 10/01/03 | 1.080 | 3,000,000.00 | 04/01/04 |
| Trust Bank FSB | 12/19/03 | 1.050 | 2,000,000.00 | 07/01/04 |
| Trust Bank FSB | 01/07/04 | 1.080 | 3,000,000.00 | 07/07/04 |
| <u>NORTH HIGHLANDS</u> | | | | |
| Safe Credit Union | 01/16/04 | 0.930 | 5,000,000.00 | 04/16/04 |
| Safe Credit Union | 02/13/04 | 0.980 | 20,000,000.00 | 05/14/04 |
| <u>OAKDALE</u> | | | | |
| Oak Valley Community Bank | 12/18/03 | 0.950 | 3,500,000.00 | 03/18/04 |
| Oak Valley Community Bank | 01/16/04 | 0.930 | 2,500,000.00 | 04/16/04 |
| <u>OAKLAND</u> | | | | |
| Metropolitan Bank | 09/24/03 | 1.080 | 1,000,000.00 | 03/24/04 |
| Metropolitan Bank | 09/24/03 | 1.080 | 1,000,000.00 | 03/24/04 |
| Metropolitan Bank | 10/29/03 | 1.080 | 1,000,000.00 | 04/28/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|------------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>OAKLAND (continued)</u> | | | | |
| Metropolitan Bank | 12/04/03 | 1.100 | 1,000,000.00 | 06/03/04 |
| Metropolitan Bank | 01/23/04 | 1.010 | 1,000,000.00 | 07/23/04 |
| <u>ONTARIO</u> | | | | |
| Citizens Business Bank | 09/24/03 | 1.080 | 30,000,000.00 | 03/24/04 |
| Citizens Business Bank | 10/03/03 | 1.050 | 25,000,000.00 | 04/02/04 |
| Citizens Business Bank | 11/20/03 | 1.090 | 30,000,000.00 | 05/20/04 |
| Citizens Business Bank | 12/05/03 | 1.080 | 25,000,000.00 | 06/04/04 |
| Citizens Business Bank | 02/06/04 | 1.060 | 30,000,000.00 | 08/06/04 |
| <u>PALO ALTO</u> | | | | |
| Bank of Petaluma | 09/10/03 | 1.090 | 12,000,000.00 | 03/11/04 |
| Bank of Petaluma | 02/19/04 | 1.040 | 3,500,000.00 | 08/19/04 |
| Bank of Santa Clara | 02/19/04 | 1.040 | 20,000,000.00 | 08/19/04 |
| Bay Bank of Commerce | 10/29/03 | 1.090 | 5,000,000.00 | 04/28/04 |
| Coast Commercial Bank | 01/14/04 | 1.030 | 5,000,000.00 | 07/14/04 |
| Coast Commercial Bank | 02/19/04 | 1.050 | 20,000,000.00 | 08/19/04 |
| Cupertino National Bank | 09/10/03 | 1.080 | 10,000,000.00 | 03/11/04 |
| Cupertino National Bank | 10/29/03 | 1.090 | 35,000,000.00 | 04/28/04 |
| Cupertino National Bank | 11/21/03 | 1.090 | 20,000,000.00 | 05/21/04 |
| Cupertino National Bank | 01/14/04 | 1.020 | 10,000,000.00 | 07/14/04 |
| Golden Gate Bank | 11/21/03 | 1.110 | 9,000,000.00 | 05/21/04 |
| Mid-Peninsula Bank | 09/10/03 | 1.080 | 10,000,000.00 | 03/11/04 |
| Mid-Peninsula Bank | 10/29/03 | 1.080 | 35,000,000.00 | 04/28/04 |
| Mid-Peninsula Bank | 02/19/04 | 1.030 | 5,000,000.00 | 08/19/04 |
| Mt. Diablo National Bank | 09/10/03 | 1.090 | 10,000,000.00 | 03/11/04 |
| Peninsula Bank of Commerce | 02/19/04 | 1.030 | 15,000,000.00 | 08/19/04 |
| San Jose National Bank | 10/29/03 | 1.100 | 20,000,000.00 | 04/28/04 |
| San Jose National Bank | 11/21/03 | 1.100 | 20,000,000.00 | 05/21/04 |
| <u>PALOS VERDES ESTATES</u> | | | | |
| Malaga Bank | 11/14/03 | 1.090 | 7,000,000.00 | 05/13/04 |
| Malaga Bank | 12/17/03 | 1.020 | 4,000,000.00 | 06/16/04 |
| Malaga Bank | 12/17/03 | 1.020 | 5,000,000.00 | 06/16/04 |
| Malaga Bank | 02/20/04 | 1.020 | 10,000,000.00 | 08/20/04 |
| <u>PASADENA</u> | | | | |
| Community Bank | 09/17/03 | 1.070 | 10,000,000.00 | 03/17/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|------------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>PASADENA (continued)</u> | | | | |
| Community Bank | 10/10/03 | 1.050 | 10,000,000.00 | 04/08/04 |
| Community Bank | 10/15/03 | 1.050 | 15,000,000.00 | 04/14/04 |
| Community Bank | 11/06/03 | 1.090 | 15,000,000.00 | 05/06/04 |
| Community Bank | 12/17/03 | 1.040 | 10,000,000.00 | 06/16/04 |
| Community Bank | 01/09/04 | 1.070 | 10,000,000.00 | 07/09/04 |
| Wescom Credit Union | 11/19/03 | 1.090 | 10,000,000.00 | 05/19/04 |
| <u>PASO ROBLES</u> | | | | |
| Hacienda Bank | 12/10/03 | 0.990 | 1,000,000.00 | 03/10/04 |
| <u>PLACERVILLE</u> | | | | |
| El Dorado Savings Bank | 03/20/03 | 1.270 | 5,000,000.00 | 03/10/04 |
| El Dorado Savings Bank | 03/07/03 | 1.270 | 5,000,000.00 | 03/10/04 |
| El Dorado Savings Bank | 04/10/03 | 1.280 | 10,000,000.00 | 04/01/04 |
| El Dorado Savings Bank | 04/30/03 | 1.310 | 5,000,000.00 | 04/30/04 |
| El Dorado Savings Bank | 06/10/03 | 1.100 | 20,000,000.00 | 06/04/04 |
| <u>PLEASANTON</u> | | | | |
| Valley Community Bank | 12/19/03 | 0.960 | 6,000,000.00 | 03/19/04 |
| <u>POMONA</u> | | | | |
| PFF Bank and Trust | 12/10/03 | 1.050 | 20,000,000.00 | 06/09/04 |
| PFF Bank and Trust | 02/27/04 | 1.070 | 8,000,000.00 | 08/27/04 |
| <u>PORTERVILLE</u> | | | | |
| Bank of the Sierra | 10/23/03 | 1.090 | 10,000,000.00 | 04/22/04 |
| <u>RANCHO SANTA FE</u> | | | | |
| La Jolla Bank, FSB | 09/04/03 | 1.090 | 10,000,000.00 | 03/04/04 |
| La Jolla Bank, FSB | 12/05/03 | 0.960 | 10,000,000.00 | 03/05/04 |
| La Jolla Bank, FSB | 11/20/03 | 1.070 | 25,000,000.00 | 05/20/04 |
| La Jolla Bank, FSB | 02/04/04 | 1.030 | 25,000,000.00 | 08/04/04 |
| La Jolla Bank, FSB | 02/13/04 | 1.030 | 15,000,000.00 | 08/13/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|--------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>REDDING</u> | | | | |
| North Valley Bank | 12/12/03 | 1.040 | 3,000,000.00 | 06/11/04 |
| <u>REDWOOD CITY</u> | | | | |
| Provident Central Credit Union | 10/31/03 | 1.060 | 20,000,000.00 | 04/29/04 |
| <u>ROCKLIN</u> | | | | |
| Five Star Bank | 10/01/03 | 1.050 | 2,000,000.00 | 03/31/04 |
| Five Star Bank | 01/28/04 | 1.000 | 2,000,000.00 | 07/28/04 |
| <u>RICHMOND</u> | | | | |
| Mechanics Bank | 03/07/03 | 1.290 | 10,000,000.00 | 03/03/04 |
| Mechanics Bank | 04/01/03 | 1.320 | 10,000,000.00 | 04/01/04 |
| Mechanics Bank | 04/23/03 | 1.390 | 10,000,000.00 | 04/21/04 |
| Mechanics Bank | 06/12/03 | 1.090 | 10,000,000.00 | 06/09/04 |
| Mechanics Bank | 07/09/03 | 1.110 | 10,000,000.00 | 07/08/04 |
| Mechanics Bank | 08/08/03 | 1.370 | 10,000,000.00 | 08/04/04 |
| Mechanics Bank | 09/12/03 | 1.290 | 10,000,000.00 | 09/10/04 |
| Mechanics Bank | 10/15/03 | 1.260 | 10,000,000.00 | 10/15/04 |
| Mechanics Bank | 10/31/03 | 1.300 | 10,000,000.00 | 10/29/04 |
| Mechanics Bank | 11/07/03 | 1.380 | 10,000,000.00 | 11/05/04 |
| <u>RIVERSIDE</u> | | | | |
| Provident Savings Bank | 09/25/03 | 1.080 | 25,000,000.00 | 03/25/04 |
| <u>SACRAMENTO</u> | | | | |
| American River Bank | 09/25/03 | 1.060 | 2,000,000.00 | 03/25/04 |
| American River Bank | 10/09/03 | 1.030 | 1,500,000.00 | 04/07/04 |
| American River Bank | 12/19/03 | 1.030 | 1,000,000.00 | 06/18/04 |
| American River Bank | 01/09/04 | 1.050 | 1,000,000.00 | 07/09/04 |
| American River Bank | 01/29/04 | 1.010 | 1,500,000.00 | 07/29/04 |
| American River Bank | 02/27/04 | 1.050 | 2,000,000.00 | 08/27/04 |
| Bank of Sacramento | 12/03/03 | 0.990 | 2,000,000.00 | 03/03/04 |
| Bank of Sacramento | 12/19/03 | 1.050 | 2,000,000.00 | 06/18/04 |
| Bank of Sacramento | 02/11/04 | 1.060 | 1,500,000.00 | 08/11/04 |
| Merchants National Bank | 10/15/03 | 1.050 | 2,000,000.00 | 04/14/04 |
| Merchants National Bank | 01/22/04 | 1.010 | 2,000,000.00 | 07/21/04 |
| River City Bank | 10/09/03 | 1.060 | 2,000,000.00 | 04/07/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|--------------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>SACRAMENTO (continued)</u> | | | | |
| River City Bank | 01/29/04 | 0.970 | 3,000,000.00 | 04/30/04 |
| River City Bank | 02/26/04 | 1.010 | 2,000,000.00 | 05/27/04 |
| U.S. Bank | 01/08/04 | 1.090 | 100,000,000.00 | 07/08/04 |
| U.S. Bank | 02/04/04 | 1.050 | 25,000,000.00 | 08/04/04 |
| U.S. Bank | 02/11/04 | 1.050 | 50,000,000.00 | 08/11/04 |
| U.S. Bank | 02/20/04 | 1.040 | 50,000,000.00 | 08/20/04 |
| Union Bank of California | 12/18/03 | 0.960 | 150,000,000.00 | 03/18/04 |
| Union Bank of California | 01/16/04 | 0.940 | 175,000,000.00 | 04/16/04 |
| Union Bank of California | 02/04/04 | 0.990 | 150,000,000.00 | 05/05/04 |
| <u>SAN DIEGO</u> | | | | |
| First Future Credit Union | 12/03/03 | 1.090 | 15,000,000.00 | 06/02/04 |
| First Future Credit Union | 12/17/03 | 1.040 | 3,000,000.00 | 06/16/04 |
| First Future Credit Union | 12/17/03 | 1.040 | 5,000,000.00 | 06/16/04 |
| First Future Credit Union | 02/27/04 | 1.070 | 5,000,000.00 | 08/27/04 |
| First United Bank | 10/17/03 | 1.070 | 2,000,000.00 | 04/15/04 |
| First United Bank | 02/13/04 | 1.060 | 1,000,000.00 | 08/13/04 |
| Mission Federal Credit Union | 01/15/04 | 1.020 | 10,000,000.00 | 07/15/04 |
| Neighborhood National Bank | 02/20/04 | 1.020 | 2,000,000.00 | 08/20/04 |
| North Island Federal Credit Union | 01/09/04 | 0.980 | 5,000,000.00 | 04/09/04 |
| <u>SAN FRANCISCO</u> | | | | |
| American California Bank | 01/08/04 | 1.090 | 4,000,000.00 | 07/08/04 |
| Bank of the West | 12/17/03 | 0.950 | 82,000,000.00 | 03/18/04 |
| Bank of the West | 01/07/04 | 0.970 | 134,000,000.00 | 04/08/04 |
| Bank of the West | 01/28/04 | 0.950 | 76,500,000.00 | 04/29/04 |
| Bank of the West | 01/29/04 | 0.950 | 100,000,000.00 | 04/29/04 |
| Bank of the West | 02/20/04 | 0.980 | 242,000,000.00 | 05/21/04 |
| Citibank (West) FSB | 01/08/04 | 1.108 | 150,000,000.00 | 07/08/04 |
| Citibank (West) FSB | 01/15/04 | 1.050 | 100,000,000.00 | 07/15/04 |
| Citibank (West) FSB | 01/22/04 | 1.050 | 100,000,000.00 | 07/21/04 |
| Citibank (West) FSB | 01/28/04 | 1.050 | 25,000,000.00 | 07/28/04 |
| Oceanic Bank | 09/12/03 | 1.260 | 4,000,000.00 | 09/10/04 |
| Trans Pacific National Bank | 09/25/03 | 1.090 | 1,000,000.00 | 03/25/04 |
| Trans Pacific National Bank | 12/23/03 | 1.010 | 1,000,000.00 | 06/23/04 |
| Trans Pacific National Bank | 02/05/04 | 1.070 | 1,000,000.00 | 08/05/04 |
| United Commercial Bank | 12/04/03 | 0.990 | 50,000,000.00 | 03/03/04 |
| United Commercial Bank | 09/19/03 | 1.060 | 65,000,000.00 | 03/19/04 |
| United Commercial Bank | 01/07/04 | 0.980 | 40,000,000.00 | 04/08/04 |
| United Commercial Bank | 01/08/04 | 0.980 | 55,000,000.00 | 04/09/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|---|-------------------------|--------------|----------------------------|--------------------------|
| <u>SAN FRANCISCO (continued)</u> | | | | |
| United Commercial Bank | 02/26/04 | 1.010 | 20,000,000.00 | 05/27/04 |
| United Commercial Bank | 12/05/03 | 1.090 | 25,000,000.00 | 06/04/04 |
| United Commercial Bank | 12/12/03 | 1.070 | 25,000,000.00 | 06/11/04 |
| United Commercial Bank | 01/14/04 | 1.020 | 50,000,000.00 | 07/14/04 |
| United Commercial Bank | 01/28/04 | 1.030 | 40,000,000.00 | 07/28/04 |
| <u>SAN JOSE</u> | | | | |
| Comerica Bank of California | 01/07/04 | 0.980 | 134,000,000.00 | 04/08/04 |
| Comerica Bank of California | 01/16/04 | 0.940 | 183,000,000.00 | 04/16/04 |
| Heritage Bank of Commerce | 02/11/04 | 1.060 | 2,000,000.00 | 08/11/04 |
| Heritage Bank of Commerce | 02/11/04 | 1.060 | 2,000,000.00 | 08/11/04 |
| Meriwest Credit Union | 09/18/03 | 1.090 | 5,000,000.00 | 03/17/04 |
| Meriwest Credit Union | 10/17/03 | 1.090 | 5,000,000.00 | 04/14/04 |
| Meriwest Credit Union | 10/16/03 | 1.070 | 5,000,000.00 | 04/14/04 |
| Meriwest Credit Union | 01/22/04 | 1.040 | 5,000,000.00 | 07/21/04 |
| Santa Clara Co. Fed. C.U. | 02/06/04 | 1.000 | 5,000,000.00 | 05/07/04 |
| Santa Clara Co. Fed. C.U. | 02/06/04 | 1.080 | 10,000,000.00 | 08/06/04 |
| <u>SAN LUIS OBISPO</u> | | | | |
| First Bank Of San Luis Obispo | 09/17/03 | 1.080 | 7,000,000.00 | 03/17/04 |
| First Bank Of San Luis Obispo | 09/26/03 | 1.080 | 5,000,000.00 | 03/26/04 |
| First Bank Of San Luis Obispo | 12/05/03 | 1.090 | 4,500,000.00 | 06/04/04 |
| First Bank Of San Luis Obispo | 02/11/04 | 1.060 | 6,000,000.00 | 08/11/04 |
| Mission Community Bank | 09/04/03 | 1.120 | 1,000,000.00 | 03/04/04 |
| Mission Community Bank | 10/08/03 | 1.080 | 2,500,000.00 | 04/07/04 |
| Mission Community Bank | 12/11/03 | 1.080 | 1,000,000.00 | 06/10/04 |
| San Luis Trust Bank | 09/10/03 | 1.060 | 1,500,000.00 | 03/11/04 |
| San Luis Trust Bank | 10/22/03 | 1.060 | 1,000,000.00 | 04/21/04 |
| <u>SAN MARINO</u> | | | | |
| East West Federal Bank | 09/12/03 | 1.070 | 35,000,000.00 | 03/12/04 |
| East West Federal Bank | 11/20/03 | 1.090 | 38,000,000.00 | 05/20/04 |
| East West Federal Bank | 01/09/04 | 1.070 | 42,000,000.00 | 07/09/04 |
| East West Federal Bank | 02/06/04 | 1.060 | 35,000,000.00 | 08/06/04 |
| <u>SAN RAMON</u> | | | | |
| Sterlent Credit Union | 01/21/04 | 0.930 | 1,000,000.00 | 03/25/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|-------------------------------|-------------------------|--------------|----------------------------|--------------------------|
| <u>SANTA ROSA</u> | | | | |
| National Bank of the Redwoods | 10/31/03 | 1.080 | 5,000,000.00 | 04/29/04 |
| National Bank of the Redwoods | 01/22/04 | 1.010 | 10,000,000.00 | 07/21/04 |
| National Bank of the Redwoods | 02/11/04 | 1.050 | 5,000,000.00 | 08/11/04 |
| North Coast Bank | 09/19/03 | 1.070 | 1,250,000.00 | 03/19/04 |
| North Coast Bank | 12/16/03 | 1.040 | 1,250,000.00 | 06/17/04 |
| <u>SONORA</u> | | | | |
| Central California Bank | 09/26/03 | 1.070 | 5,000,000.00 | 03/26/04 |
| <u>STOCKTON</u> | | | | |
| Pacific State Bank | 10/09/03 | 1.050 | 1,000,000.00 | 04/07/04 |
| Pacific State Bank | 01/08/04 | 1.090 | 1,000,000.00 | 07/08/04 |
| Service First Bank | 09/18/03 | 1.070 | 4,000,000.00 | 03/17/04 |
| Union Safe Deposit Bank | 09/05/03 | 1.120 | 15,000,000.00 | 03/05/04 |
| Union Safe Deposit Bank | 12/12/03 | 0.970 | 10,000,000.00 | 03/11/04 |
| Union Safe Deposit Bank | 01/15/04 | 0.940 | 10,000,000.00 | 04/16/04 |
| Union Safe Deposit Bank | 01/23/04 | 0.940 | 15,000,000.00 | 04/23/04 |
| Union Safe Deposit Bank | 02/05/04 | 0.990 | 15,000,000.00 | 05/06/04 |
| Union Safe Deposit Bank | 02/13/04 | 0.990 | 15,000,000.00 | 05/14/04 |
| Washington Mutual Bank | 12/17/03 | 1.040 | 45,000,000.00 | 06/16/04 |
| Washington Mutual Bank | 01/22/04 | 1.010 | 75,000,000.00 | 07/21/04 |
| Washington Mutual Bank | 02/20/04 | 1.040 | 60,000,000.00 | 08/20/04 |
| <u>TORRANCE</u> | | | | |
| China Trust Bank (USA) | 09/12/03 | 1.070 | 35,000,000.00 | 03/12/04 |
| China Trust Bank (USA) | 01/16/04 | 0.940 | 15,000,000.00 | 04/16/04 |
| China Trust Bank (USA) | 01/16/04 | 0.940 | 25,000,000.00 | 04/16/04 |
| China Trust Bank (USA) | 01/22/04 | 0.930 | 30,000,000.00 | 04/23/04 |
| China Trust Bank (USA) | 02/13/04 | 0.990 | 20,000,000.00 | 05/14/04 |
| <u>TRACY</u> | | | | |
| Service 1st Bank | 09/18/03 | 1.070 | 4,000,000.00 | 03/17/04 |
| <u>TUSTIN</u> | | | | |
| Sunwest Bank | 12/11/03 | 0.950 | 1,000,000.00 | 03/10/04 |
| Sunwest Bank | 01/16/04 | 0.910 | 6,000,000.00 | 04/16/04 |

TIME DEPOSITS

| <u>NAME</u> | <u>DEPOSIT DATE</u> | <u>YIELD</u> | <u>PAR AMOUNT (\$)</u> | <u>MATURITY DATE</u> |
|--|-------------------------|--------------|----------------------------|--------------------------|
| <u>TUSTIN (continued)</u> | | | | |
| Sunwest Bank | 02/11/04 | 0.960 | 7,800,000.00 | 05/12/04 |
| <u>VACAVILLE</u> | | | | |
| Travis Credit Union | 12/04/03 | 1.090 | 40,000,000.00 | 06/02/04 |
| <u>WHITTIER</u> | | | | |
| Quaker City Bank | 10/01/03 | 1.070 | 16,000,000.00 | 03/31/04 |
| Quaker City Bank | 12/05/03 | 1.080 | 25,000,000.00 | 06/04/04 |
| Quaker City Bank | 01/14/04 | 1.010 | 24,000,000.00 | 07/14/04 |
| TOTAL TIME DEPOSITS FEBRUARY 2004 | | | 5,844,095,000.00 | |

BANK DEMAND DEPOSITS
February 2004
 (\$ in thousands)

DAILY BALANCES

| <u>DAY OF MONTH</u> | <u>BALANCES PER BANKS</u> | <u>WARRANTS OUTSTANDING</u> |
|-------------------------|-------------------------------|---------------------------------|
| 1 | \$ 1,776,209 | \$ 2,745,738 |
| 2 | 2,211,605 | 2,169,346 |
| 3 | 1,926,253 | 1,988,011 |
| 4 | 2,046,570 | 2,094,774 |
| 5 | 1,715,482 | 2,152,323 |
| 6 | 1,842,670 | 2,381,693 |
| 7 | 1,842,670 | 2,381,693 |
| 8 | 1,842,670 | 2,381,693 |
| 9 | 1,861,366 | 2,221,054 |
| 10 | 1,716,349 | 1,995,591 |
| 11 | 2,069,520 | 2,270,503 |
| 12 | 2,194,930 | 5,376,143 |
| 13 | 1,349,610 | 2,132,559 |
| 14 | 1,349,610 | 2,132,559 |
| 15 | 1,349,610 | 2,132,559 |
| 16 | 1,349,610 | 2,136,100 |
| 17 | 1,931,735 | 2,023,390 |
| 18 | 1,534,079 | 1,894,047 |
| 19 | 1,966,397 | 2,192,007 |
| 20 | 1,861,295 | 2,037,298 |
| 21 | 1,861,295 | 2,037,298 |
| 22 | 1,861,295 | 2,037,298 |
| 23 | 2,006,747 | 1,940,834 |
| 24 | 1,790,603 | 2,180,402 |
| 25 | 1,850,539 | 2,044,128 |
| 26 | 2,443,588 | 2,258,118 |
| 27 | 2,226,738 | 4,105,229 |
| 28 | 2,226,738 | 4,105,229 |
| 29 | 2,226,738 | 4,110,003 |
| <hr/> | | |
| AVERAGE DOLLAR DAYS | \$ 1,876,294 | ^{a/} |

^{a/} The prescribed bank balance for February was \$1,480,069. This consisted of \$1,379,947 in compensating balances for services, balances for uncollected funds of \$110,352 and a deduction of \$10,230 for February delayed deposit credit.

**DESIGNATION BY POOLED MONEY INVESTMENT BOARD
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS**

No. 1656

In accordance with sections 16480 through 16480.8 of the Government Code, the Pooled Money Investment Board, at its meeting on February 18, 2004, has determined and designated the amount of money available for deposit and investment under said sections. In accordance with sections 16480.1 and 16480.2 of the Government Code, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with law, for deposit in demand
bank accounts as Compensating Balance for Services \$ 1,379,947,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

2. In accordance with law, for investment in securities authorized by section 16430, Government Code, or in term interest-bearing deposits in banks and savings and loan associations as follows:

| | From | To | Transactions | In Securities (section 16430)* | Time Deposits in Various Financial Institutions (sections 16503a and 16602)* | Estimated Total |
|-------|-----------|-----------|--------------------|-----------------------------------|--|--------------------|
| (1) | 2/16/2004 | 2/20/2004 | \$ (182,200,000) | \$ 46,252,705,000 | \$ 5,839,095,000 | \$ 52,091,800,000 |
| (2) | 2/23/2004 | 2/27/2004 | \$ (1,386,200,000) | \$ 44,866,505,000 | \$ 5,839,095,000 | \$ 50,705,600,000 |
| (3) | 3/1/2004 | 3/5/2004 | \$ (257,900,000) | \$ 44,608,605,000 | \$ 5,839,095,000 | \$ 50,447,700,000 |
| (4) | 3/8/2004 | 3/12/2004 | \$ 270,100,000 | \$ 44,878,705,000 | \$ 5,839,095,000 | \$ 50,717,800,000 |
| (5) | 3/15/2004 | 3/19/2004 | \$ 786,300,000 | \$ 45,665,005,000 | \$ 5,839,095,000 | \$ 51,504,100,000 |
| (6) | 3/22/2004 | 3/26/2004 | \$ (774,500,000) | \$ 44,890,505,000 | \$ 5,839,095,000 | \$ 50,729,600,000 |
| (7) | 3/29/2004 | 4/2/2004 | \$ (2,554,000,000) | \$ 42,336,505,000 | \$ 5,839,095,000 | \$ 48,175,600,000 |
| (8) | 4/5/2004 | 4/9/2004 | \$ 605,900,000 | \$ 42,942,405,000 | \$ 5,839,095,000 | \$ 48,781,500,000 |
| (9) | 4/12/2004 | 4/16/2004 | \$ 2,191,700,000 | \$ 45,134,105,000 | \$ 5,839,095,000 | \$ 50,973,200,000 |
| (10) | 4/19/2004 | 4/23/2004 | \$ 2,584,100,000 | \$ 47,718,205,000 | \$ 5,839,095,000 | \$ 53,557,300,000 |

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), Government Code.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance of \$ 1,379,947,000.

POOLED MONEY INVESTMENT BOARD:

Signatures on file at STO and SCO
Chairperson

Member

Dated: February 18, 2004
* Government Code

Member